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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 11, have been $2,511,947,795, against $2,673,687,320 last week and $2,093,699,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 11.	1902.	1901.	P. Cent.
New York	$1,385,304,133	$1,090,230,009	+27·1
Boston	120,070,548	118,980,023	+0·9
Philadelphia	95,883,176	77,640,000	+23·5
Baltimore	18,489,898	18,188,027	+1·7
Chicago	137,360,758	129,337,295	+6·2
St. Louis	39,200,000	33,722,900	+16·2
New Orleans	10,404,176	9,790,326	+6·3
Seven cities, 5 days	$1,806,712,684	$1,477,888,580	+22·3
Other cities, 5 days	294,162,413	250,842,611	+17·3
Total all cities, 5 days	$2,100,875,097	$1,728,731,191	+21·5
All cities, 1 day	411,072,698	364,968,683	+12·6
Total all cities for week	$2,511,947,795	$2,093,699,874	+20·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 4, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 27·2 per cent. Outside of New York the increase over 1901 is 9·3 per cent.

Clearings at—	*Week ending October 4.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,779,504,377	1,288,803,248	+38·7	989,901,743	1,450,652,633
Philadelphia	129,829,366	115,211,602	+12·7	93,938,286	102,628,383
Pittsburg	45,926,655	42,867,786	+7·1	31,801,369	40,922,745
Baltimore	25,663,956	23,366,794	+9·8	22,361,660	20,276,212
Buffalo	6,232,371	6,531,774	—4·6	5,505,058	5,351,191
Washington	3,834,894	2,865,444	+33·8	2,469,370	2,274,800
Albany	3,673,625	3,813,260	—3·7	3,283,475	3,467,153
Rochester	3,128,712	2,376,574	+31·4	2,167,545	2,435,008
Syracuse	1,384,261	1,418,479	—2·4	1,073,089	1,496,475
Scranton	1,505,161	1,544,598	—2·6	1,104,608	1,087,995
Wilmington	1,586,955	2,028,912	—21·8	1,043,895	1,244,020
Binghamton	356,400	331,500	+7·5	467,200	431,900
Chester	426,126	396,147	+7·6	413,487	280,000
Greensburg	348,302	462,013	—24·7	338,775	260,000
Wheeling	856,595	746,386	+14·7	.....	.....
Wilkes Barre	661,302	834,213	—20·7	.....	.....
Utica	2,078,382	Not include	d in to	tal.	
Total Middle	2,004,913,998	1,487,598,739	+34·8	1,155,729,582	1,632,808,223
Boston	148,842,658	147,318,430	+1·0	121,370,371	164,714,581
Providence	7,359,200	7,192,600	+2·3	7,459,900	7,145,100
Hartford	3,241,169	3,288,201	—1·4	2,954,066	2,884,269
New Haven	2,4 5,229	2,223,467	+10·3	1,590,878	1,682,149
Springfield	1,495,295	1,616 683	—7·5	1,337,411	1,524,309
Worcester	1,804,026	1,773,035	+1·7	1,577,271	1,665,227
Portland	1,590,904	1,737,354	—8·5	1,465,951	1,456,127
Fall River	1,098,303	966,662	+13·7	1,096,578	1,205,283
Lowell	512,939	685,656	—25·0	544,445	773,554
New Bedford	491,104	487,710	+0·7	602,018	576,083
Holyoke	419,205	326,375	+25·5	383,334	360,000
Total New England	169,309,969	167,599,173	+1·0	140,382,223	183,986,637
Chicago	176,825,422	159,593,438	+10·8	146,013,554	139,985,717
Cincinnati	21,360,400	18,807,050	+13·6	16,183,550	16,730,000
Detroit	9,000,000	13,900,000	—35·2	8,263,183	9,075,715
Cleveland	17,499,400	13,852,780	+26·3	11,413,891	13,044,784
Milwaukee	8,213,305	6,857,099	+19·8	5,993,559	6,492,767
Columbus	8,050,000	5,840,600	+48·1	5,754,100	5,777,500
Indianapolis	5,764,098	4,256,789	+35·4	3,051,018	2,689,559
Peoria	2,795,689	2,547,707	+9·7	2,293,959	2,504,433
Toledo	2,697,256	2,700,923	—0·1	2,508,912	2,133,461
Grand Rapids	1,523,159	1,575,986	—3·4	1,303,957	1,277,922
Dayton	1,543,204	1,353,908	+14·0	1,072,111	1,085,557
Evansville	1,166,193	836,449	+39·5	950,910	937,704
Youngstown	653,195	507,008	+28·8	278,194	284,398
Springfield, Ill	580,000	587,633	—1·3	440,469	475,221
Lexington	435,931	451,116	—3·4	555,630	438,505
Akron	663,000	639,900	+3·6	615,000	407,000
Kalamazoo	471,067	435,504	+8·2	387,677	390,002
Rockford	367,491	279,365	+31·5	225,096	291,853
Springfield, O.	367,422	369,314	—0·5	286,294	287,212
Canton	499,263	436,957	+17·1	317,939	278,506
Jacksonville	167,712	181,954	—8·1	199,757	216,943
Quincy	386,845	298,728	+29·5	235,000	.....
Bloomington	314,492	312,298	+0·7	255,469	.....
Jackson	170,000	144,747	+17·4	135,000	.....
Ann Arbor	72,330	78,462	—7·8	.....	.....
Mansfield	209,498	61,000	+243·4	50,000	.....
Decatur	271,947	Not include	d in to	tal.	
Total Mid. Western	262,395,805	236,894,665	+10·8	208,846,229	204,084,751
San Francisco	34,087,794	26,675,024	+27·6	24,323,191	22,551,509
Salt Lake City	2,672,297	4,029,898	—33·7	2,455,021	3,316,699
Portland	4,479,501	2,745,945	+63·2	2,723,238	2,459,306
Los Angeles	4,144,221	2,965,572	+39·8	2,306,987	1,874,276
Seattle	4,335,318	4,112,570	+5·5	3,120,130	2,837,101
Spokane	1,940,104	1,528,238	+27·0	1,245,190	1,602,924
Tacoma	1,565,907	1,271,535	+25·5	1,268,983	1,168,140
Helena	555,481	503,341	+10·4	533,947	603,847
Fargo	521,637	501,972	+3·9	388,790	536,854
Sioux Falls	266,511	262,538	+1·5	99,630	167,686
Total Pacific	54,548,701	44,596,633	+22·3	38,480,053	37,218,425
Kansas City	23,754,218	19,577,236	+21·3	15,806,855	16,940,337
Minneapolis	17,968,547	15,696,921	+14·5	12,868,770	16,891,084
Omaha	7,747,135	6,604,220	+17·3	6,617,492	7,375,576
St. Paul	6,534,606	5,445,747	+20·0	5,839,711	5,596,723
Denver	4,250,000	3,931,267	+8·1	4,330,666	4,706,974
St. Joseph	4,109,215	5,039,074	—18·5	3,857,282	3,499,125
Des Moines	2,011,732	1,992,882	+1·0	1,663,300	1,706,157
Davenport	1,332,931	1,091,631	—21·2	1,418,087	1,349,191
Sioux City	1,968,840	1,658,665	+15·1	1,321,416	1,383,743
Topeka	1,550,956	1,203,389	+28·8	1,017,860	742,782
Wichita	664,850	486,937	+36·6	496,319	476,166
Fremont	119,261	208,700	—42·8	145,598	181,569
Colorado Springs	509,106	800,713	—36·8	.....	.....
Total other West'rn	72,461,400	64,337,375	+12·6	55,382,856	60,349,736
St. Louis	47,647,526	44,970,111	+6·0	33,518,220	36,338,667
New Orleans	11,409,396	10,564,660	+8·0	12,456,189	9,387,948
Louisville	10,300,372	9,883,474	+4·4	8,128,244	8,880,077
Galveston	4,623,000	4,558,500	+1·4	3,217,000	5,558,450
Houston	7,786,688	6,962,182	+11·8	6,996,497	4,890,767
Savannah	4,306,742	4,065,682	+5·9	8,046,065	3,111,145
Richmond	4,785,925	3,796,113	+26·1	3,372,390	3,806,940
Memphis	3,763,466	2,622,530	+43·5	3,341,575	2,672,792
Atlanta	2,803,047	2,639,225	+6·2	2,467,455	2,098,106
Nashville	1,870,299	1,527,129	+22·3	1,780,030	1,557,199
Norfolk	1,519,855	1,299,126	+17·6	1,493,899	1,213,618
Augusta	2,849,308	1,503,799	+89·5	2,821,523	1,155,945
Knoxville	921,460	686,634	+34·2	576,954	616,686
Fort Worth	1,522,983	1,698,562	—10·4	1,220,111	796,760
Birmingham	1,115,164	958,850	+16·3	897,394	726,676
Macon	965,000	881,000	+9·5	984,000	689,000
Little Rock	986,963	881,896	+11·9	640,863	506,522
Chattanooga	580,000	414,399	+40·0	418,402	377,181
Jacksonville	300,254	346,795	—13·4	233,501	221,950
Beaumont	352,931	Not include	d in to	tal.	
Total Southern	110,057,447	100,240,817	+9·8	92,610,312	84,606,509
Total all	2,673,687,320	2,101,267,393	+27·2	1,691,431,255	2,203,954,287
Outside New York	894,182,943	818,464,145	+9·3	701,469,512	753,301,655
CANADA—					
Montreal	23,749,164	17,457,209	+36·1	14,510,923	17,398,396
Toronto	17,031,224	12,977,871	+31·2	10,928,387	12,326,062
Winnipeg	4,886,371	3,167,304	+54·3	2,032,159	2,778,772
Halifax	1,867,609	1,544,904	+20·9	1,776,146	1,580,000
Hamilton	1,091,948	1,369,856	—20·3	834,337	929,076
St. John	843,362	844,814	—0·2	837,793	529,137
Victoria	537,061	391,484	+37·2	589,070	613,286
Vancouver	1,202,337	927,389	+29·7	1,347,000	956,048
Quebec	1,709,632	1,495,742	+14·3	.....	.....
Ottawa	2,079,094	1,782,601	+16·5	.....	.....
London	802,128	Not include	d in to	tal.	
Total Canada	54,997,832	41,959,174	+31·1	32,855,835	37,020,777

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT The tables and statistics in the SUPPLEMENT have been carefully and thoroughly revised, bringing the matter down to recent dates.

The editorial topics discussed in the SUPPLEMENT are "Recitals in Municipal Bonds—When Conclusive" and "The Impolicy of Taxing Public Bonds."

THE FINANCIAL SITUATION.

Since the failure of President Roosevelt's conference for closing the coal strike and his subsequent proposition to Mitchell with the same purpose, which was declined, and the calling out of "the entire division of the National Guard of Pennsylvania" by Governor Stone, there have been no substantial developments with reference to the strike. If lawlessness and intimidation cease now, it is presumed that mining of coal will show material increase within the coming two weeks, unless perchance the miners are encouraged to delay in applying for work through new movements for a settlement which are even now reported to be in progress through the action of politicians of influence. But as Mr. Mitchell says clearly that the strike will not end on any promise of the several operators to consider the complaints of their respective employes, we do not see a way out of the difficulty through a compromise. On the other hand, the latest reports from the mining districts indicate considerable lawlessness and intimidation notwithstanding the presence of Pennsylvania's militia. All these matters in relation to the strike have attracted wide interest, and yet the condition of money, the decided break in Stock Exchange values and the liquidation which has since been in progress have been the more absorbing topic. As the week closes, however, confidence is evidently again returning, notwithstanding money continues very high. But we have written at length in a subsequent article upon matters relating to the week's liquidation on the Stock Exchange.

We remarked last week and have stated on many previous occasions that the Government surplus receipts and the consequent locking-up of currency in the Sub-Treasury were a chief cause for the present stringency in money. Of course the crop movement demand for currency, the activity in business, and the undue speculation prevailing in securities and commodities, leading to enlarged credits by financial institutions, were in some degree sources of the monetary weakness which developed. But as business prospects at present have many elements of strength, a cure for excessive speculation with slower and less hurtful liquidation might have come about without the severe spasm in money with the accompanying great disasters, had it not been for the locking-up of reserves in the Sub-Treasury which the large surplus revenue enforced.

What is meant on this occasion when we speak of the locking-up of currency in the Sub-Treasury is clearly indicated by the following statement of the Government money holdings on the first day of each month of the current calendar year. We do not usually put statistical compilations in this column, but the point is so important, and many published statements are so loose, that it is well for the reader to have the exact facts.

Government Holdings 1902—	*Cash in Sub-Treasuries.*	*Deposits in Banks.*	*Total Holdings.*
Jan. 1	$294,449,086	$112,653,535	$407,102,621
Feb. 1	290,738,811	112,578,621	403,317,432
Mar. 1	292,343,795	113,433,947	405,777,742
Apr. 1	294,492,215	118,041,310	412,533,525
May 1	292,423,185	120,396,715	412,819,900
June 1	299,606,600	124,882,004	424,488,604
July 1	312,802,213	126,506,518	439,308,731
Aug. 1	309,335,086	126,152,991	435,488,077
Sept. 1	317,734,602	125,382,170	443,116,772
Oct. 1	324,718,483	133,932,197	458,650,680

It will be observed that the occasion of lowest holdings by the Government in Sub-Treasury and in Bank was February 1. That in the interval between that date and October 1 the United States Treasurer had accumulated, out of surplus income, nearly 55½ million dollars; of this amount there remained Oct. 1, locked up in Sub-Treasury, a net of nearly 34 million dollars, while national bank depositaries all over the country held of the accumulated surplus a little over 21 million dollars. As a large proportion of the total Government revenues goes into Sub-Treasury vaults through our city banks, we assume that a good part of the increase in the deposits in depositary banks, as well as all of the 34 millions of increase in Sub-Treasury, was a direct loss to the reserve of the New York Clearing House institutions. Be that as it may, it is interesting to note that the dates of maximum and minimum currency holdings of our banks in 1902, if reversed, will correspond with the Government figures just given, and that the total loss in gross reserves is very nearly the same as the increase in Government cash holdings. That is to say, Feb. 1 was the date of largest currency holdings by the banks ($270,622,600) while October 4 was the day of smallest ($219,863,200) currency holdings, and the difference between these items shows that while the Treasury had been gaining in holdings $55,333,248, the banks had lost $50,759,400 in their gross reserve. These results bring out very clearly the part the Sub-Treasury law has played in promoting the present monetary crisis.

Our esteemed neighbor, the "Evening Post," takes us to task for approving of Secretary Shaw's course last week with reference to bank reserves against Government deposits because his act was not sanctioned by law. It says we stated that the Secretary had "shown great common sense in that matter and that his action is highly commendable, and is a long step to a freer banking system." These charges are all true, except we do not think it is quite clear that the Secretary's course in that particular was not authorized by the statute. Even granting, however, that it was not, we still stand by what we said and would not if we had it to say over again vary our approval in any respect. The situation justified the suspension of the requirement. One should keep in mind the surroundings. We set them out very fully last week, and we need not repeat them, except to say that if there ever was an occasion when a public officer would be justified in disregarding a statutory regulation, last week's crisis was, we think, of that nature, and the act of Secretary Shaw which the "Post" criticises was consequently, we think, commendable. Certainly our neighbor would not like to assert that an officer charged with executing a law should enforce it under every conceivable combination of circumstances. Here in this city we have a law against bituminous coal. That is

a very good and just law. Those high in authority believe the use of soft coal to be very deleterious to health—that is, endangers life. And yet to-day almost the whole city of coal consumers are burning it, and our courts even refuse to compel our officers to enforce the law. We do not hesitate to say that the officers and the courts are fully justified in a suspension of the requirement.

The other statement to which the "Post" calls attention—that Mr. Shaw's act "was a long step to a freer banking system"—was perhaps more a hope than an expectation, and may not prove correct as a prophecy. When Congress meets the crisis will be a far-off affair and not unlikely without influence. We, however, had in mind when we wrote, the wish that the hard and fast statutory provision as to reserves might be amended and so relaxed. Our ideal banking law contemplates a freer field, leaving commerce at liberty in large measure to make its own system. The merit of such a device was well illustrated in this matter of reserve last week. A great many people suppose that if banks were relieved from the restrictions the law throws about them now, they would immediately revert to the wild-cat system of currency and banks; they seem to forget that such a development was only possible in a state of the country which existed when they existed. What did our city banks do when Mr. Shaw's relief measure was announced? The Committee of the Clearing House immediately called attention to the Clearing House requirement of 25 per cent reserve, and said it must be respected, and the weekly bank report must be made up as heretofore. That was the course every conservative banker favored; but as the Clearing House "was a machine with some weak members," it had to be announced officially. Mr. Shaw had restored public confidence and rendered to the business community a great service in relieving the banks from the legal restriction; on the other hand the Clearing House Committee's act was merely supplementary and imparted further stability to the situation by showing that no reckless banking and venturesome loan expansion, which so many at the moment predicted, was a possible event. Cannot Congress, in the light of this illustrative act, be led to relax the law?

We think our worthy Mayor can have no idea of the decided and extensive opposition that is felt to his plan of raising real estate assessments to full value. If there were no other objection to the proposal than the fact that it suddenly opens an almost unlimited opportunity for debt-making, and thereby fosters extravagance in every department of the Government, that would be enough to condemn it. It is hardly necessary to call to mind the general prevalence and insidious character among officials of a disposition to spend money recklessly, especially when the assessed public is the only party that is to be saddled with the new bonds and burdens. The debt limit provided by nearly all States for their municipalities for curbing this dangerous spirit is an assertion of its presence and vigor; no class of officials is free from it.

Were it certain that our reform government was to last another term, the change would still be unwise. Increasing expenditures instead of economizing is such a common failing; it being so much easier and more pleasurable a way of conducting affairs, while a great city like New York suggests so many directions in which added funds could "advantageously" be placed that a taxpayer would hesitate in entrusting even to our present officials such a large and easy process for getting money. But that is by no means the worst form in which this objection to the proposal presents itself. The chances are that at the next city election the present administration will have to walk out and Tammany will walk in. What would be the prospect then? The Democratic party would not be responsible for increasing the debt-making power or the practice of debt enlargement. It could with truth be claimed that a reform administration had made the opening and set the example and started the pace. If the new officials should further raise assessments while keeping the ball a rolling—first a little faster and then a little faster yet—until the added interest and enlarged expenditures became a burden indeed, who could blame a Democratic administration? Besides, if the power should finally drift into the hands of a corrupt as well as an extravagant clique, what a depressing, discouraging experience the event would prove if the occasion should require the starting of a new reform movement.

Perhaps those who are pushing this plan have failed to consider its effect on a large body of voters. We do not refer to the foremost real estate holders; they can probably take care of themselves—besides there are comparatively few of them. The others form a large class; some among the number possessing very valuable properties with small equity, many more having less all the way down to the man who only carries the fee to a dwelling, perhaps the house he lives in. Generally the smaller the investment the more zealous the owner in protecting his possession and the deeper an increased tax rate cuts. The present administration is in no wise responsible for the inequalities in assessments that exist to-day. It will be made responsible not only for every inequality that shall exist when the new assessment is made, but for thousands of cases where there is no just cause for complaint. In brief, here is a hornet's nest—it is all quiet in and about it now. Past grievances are forgotten or have been lulled to sleep. Put in a stick and stir it up. Every occupant becomes an injured and attacking force, not only those who are hurt, but those who think they are. Strange to say, that is about the situation that the moving party in this city problem are putting themselves in. It proposes to concentrate on itself the responsibility and blame for every mistake it may make in reaching the full value, and every imagined inequality that any owner may make himself believe he has suffered. And yet it is obviously just as difficult a problem to find the full value of New York real estate as to find the two-thirds value—the system now in vogue, which our present officials claim is full of errors of the kind described.

The situation in the iron trade remains the same as heretofore: demand still continues greatly in excess of supply. The "Iron Age" has this week made public its usual monthly statement of pig iron production, the figures being brought down to the first of October. It appears that notwithstanding the great difficulty in securing a satisfactory supply of fuel, production in September was only about 60,000 tons under that for August. Our contemporary considers this quite remarkable under the circumstances. It says that during the month so many complaints were heard relative to the banking of furnaces on ac-

count of shortage of fuel, it would not have been surprising to find the output heavily decreased. The "Age" makes the production for September 1,447,434 tons, against 1,498,842 tons in August and 1,475,896 in July. On the first of September, it will be remembered, the capacity of the active furnaces in blast had shown a decrease, following a decrease on the first of August. Now, however, there is again an increase, the gross capacity on the first of October being reported 344,040 tons, against 335,189 tons on September 1. This increase is due to the blowing in of some furnaces of large size, considerably more than offsetting the blowing out of some small furnaces. The total of furnace stocks, which was small on September 1, is reported still smaller for October 1, the amount sold and unsold (not including of course the holdings of the steel works producing their own iron, which are never included,) being down to only 75,901 tons. "The Age" says that the production of both pig iron and steel billets is still considerably short of the country's requirements. Importations continue on a large scale and further transactions in foreign pig iron have been reported during the week. It is pointed out that foreign pig iron is almost the sole dependence of foundrymen along the seaboard and in a great portion of the Central West who desire quick shipments.

The Imperial Bank of Germany raised its official rate of discount on Saturday of last week to 4 per cent from 3 per cent, at which it had stood since February 11. With this exception there had been no change in official discount rates by any of the European banks. On Saturday last the Clearing House Committee, notwithstanding the ruling by Secretary Shaw, that a reserve need not be maintained by depository banks against public funds secured by the pledge of Government bonds, decided to make no change in the form of the weekly statement of the Associated Banks, and it was therefore issued in the usual shape, accompanied, however, by a memorandum stating the amount of the public deposits held by the depository banks; this was $40,769,300. Calculated upon the basis of net deposits, including public funds, the statement showed a decrease in the surplus reserve, compared with that of the previous week of $1,417,425, making such surplus $1,819,200. If the calculation had been made, however, upon the basis of the net deposits less the amount of the public funds, the statement would have shown a surplus reserve of $12,011,525. The issue by Secretary Shaw on Saturday evening, October 4, of a statement explanatory of his action in the matter of the release of the reserve against public deposits secured by Government bonds and officially denying as unfounded the reports current on the previous day of a disagreement regarding the authority for such release of reserve (which official statement will be found in the department of Bank Items of this issue), enabled the Clearing House Committee on Monday to adopt a plan in conformity with the Secretary's ruling, and this week and hereafter, for the present at least, the Clearing House statements will note the changes in surplus reserve upon both bases—with the public deposits included in the net deposits and with the Government funds excluded therefrom. The bank statement of last week showed a decrease in loans of $1,878,100, in specie of $710,900, in legal tenders of $1,792,300 and in deposits of $4,343,100; circulation was increased $583,000. One notable feature of the statement was the excess of $127,700 loans over deposits, for the first time since 1884, which excess was due to the transfer of deposits to capital and surplus account, and this was especially noticeable in the statement of the largely capitalized banks, at least four of which indicated an excess of $44,000,000 loans over deposits. The Associated Banks as a whole showed a cash reserve of $219,863,200 and capital and surplus of $218,340,600, indicating an excess of reserve of $1,522,600, making the limit of further expansion of credits $6,090,400.

The bank statement of this week will be favorably affected by the receipt by the banks of $3,050,000 Australian gold, which has arrived at San Francisco and been transferred to New York through telegraphic order, by $1,045,000 transferred by San Francisco bankers to those in New York, by the arrival of $1,200,000 South African gold and by the transfer by the United States Government to Manila of $250,000. At the same time $700,000 have been transferred through the Treasury to Chicago and New Orleans. As the result of the recently announced policy of the Secretary of the Treasury for the relief of the money market, $3,854,000 of municipal and State bonds have been accepted as pledge for public deposits, thus releasing a like amount of Government bonds as security for circulation, and the total amount of rebated interest paid up to the latest date is reported at $2,954,000; deposits of public funds in the designated depositaries are slowly increasing, and since September 20 this increase has amounted to $11,127,087. The Secretary on Monday signified his willingness to buy other than 5 per cent bonds, if they were offered at reasonable prices, but a round amount of 4s of 1925 which was offered on the following day at 137 was refused. He has also refused an offer of 300,000 of these bonds at 138¼. Purchase of $8,000 more of 5s of 1904 are reported.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 16 per cent and at 3 per cent, averaging about 11 per cent. On Monday loans were at 12 per cent and at 6 per cent, with the bulk of the business at 10 per cent. On Tuesday transactions were at 10 per cent and at 3 per cent, with the majority at 9 per cent. On Wednesday loans were at 15 per cent and at 7 per cent with the bulk of the business at 11 per cent. The higher rate was recorded in the last half hour, when preparations began for payments on account of the Louisville & Nashville deal. On Thursday the market was somewhat deranged by the shifting of loans incident to preparations for the payment of an instalment of about $15,000,000 on the shipping deal and transactions were at 15 per cent and at 9 per cent, with the majority at 12 per cent. On Friday loans were at 16 per cent and at 4 per cent, with the bulk of the business at 10 per cent. It may be noted that the proceeds of the Australian and of the South African gold were loaned on Wednesday and Thursday at very near the highest rates. Banks and trust companies quote 6 per cent as the minimum, though the majority of the latter loaned at the rates ruling at the Stock Exchange. Time money was in good demand, especially for ninety days, and rates were 6 per cent, plus a commission of ½ of 1 to 1 per cent, making the cost equal to about 8 per cent. The quotation for four to eight months was from 6 per cent to this rate, plus ½

of 1 per cent, but little or no business was reported. There were no local transactions in commercial paper, though some sales to Western banks of choice names were said to have been made. Rates continue to be quoted nominally at 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼@3⅜ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London the Bank of England lost £1,124,217 bullion during the week and held £34,718,197 at the close of the week. Our correspondent further advises us that the loss was due to exports of £555,000 (of which £500,000 were to Egypt and £55,000 to Argentina), to shipments of £599,000 *net* to the interior of Great Britain and to the import of £30,000 from Australia.

The foreign exchange market was quite strong on Saturday and on Monday, in response to a demand for remittance by Tuesday's steamer. Then the satisfaction of the inquiry and an over-bought market caused a decline in rates and thereafter a liberal supply of commercial bills and large offerings of sixty and ninety-day drafts, representing sterling loans, contributed to an easier tone, though as the market fell off there seemed to be a moderate inquiry for bills, with the business largest in those for sight. There was an arrival of $200,000 gold on Monday and of $1,100,000 on Wednesday, consigned to the National City Bank and constituting part of the South African gold which was bought by that institution. The remainder of this purchase is expected to arrive in a few days. About $3,500,000 of gold which was recently shipped from Australia arrived at San Francisco on Tuesday and no more gold from that point is understood to be in transit. The Assay Office paid $919,419 78 for domestic and $125,219 40 for foreign bullion and there was also an advance payment of $1,030,000 on this account. Gold received at the Custom House during the week, $189,105.

Nominal quotations for exchange are 4 84 for sixty days and 4 87 for sight. The market was strong on Saturday of last week in consequence of a demand for remittance by Tuesday's steamer, and long rose 10 points to 4 8310@4 8325, and short and cables 25 points, to 4 8625@4 8640 for the former and to 4 8675@4 87 for the latter. The tone was strong again on Monday, when long was 25 points higher, at 4 8335@4 8350, short 15 points better at 4 8640@4 8660, and cables rose 15 points to 4 8690@4 8710. On Tuesday the market fell off in consequence of a relaxation in the demand and also because it had been largely overbought in expectation of a greater inquiry for remittance, and long declined 35 points, to 4 83@4 8325, shorts 40 points, to 4 86@4 8625, and cables 40 points, to 4 8650@4 8675. On Wednesday the market was irregular though generally easier, and the feature, as above noted, was the offering of sixty and ninety-day bills, representing foreign loans. Long was 10 points lower for the asking price, at 4 8315, short fell off 10 points, to 4 8590@4 8615, and cables remained unchanged. On Thursday the market was easy in the morning, later partially recovering. It closed practically unchanged for long and short, the latter being 4 8590@4 8610; cables were 10 points lower, at 4 8640@4 8650. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the principal drawers:

		FRI., Oct. 3.	MON., Oct. 6.	TUES., Oct. 7.	WED., Oct 8.	THUR., Oct. 9.	FRI., Oct. 10.
Brown Bros.....	60 days	4 83½	84	84	84	84	84
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days	4 83½	84	84	84	84	84
	Sight..	4 87	87½	87½	87½	87½	87
Bank British No. America..	60 days	4 83½	84	84	84	84	84
	Sight..	4 87	87½	87	87	87	87
Bank of Montreal.....	60 days	4 83½	83½	84	84	84	84
	Sight..	4 87	87	87½	87	87	87
Canadian Bank of Commerce..	60 days	4 83½	83½	84	84	84	84
	Sight..	4 86½	86½	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	84½	84½	84	84	84
	Sight..	4 87	87	87	87	87	87
Lazard Freres..	60 days	4 83½	84½	84½	84	84	84
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada	60 days	4 83½	83½	84	84	84	84
	Sight..	4 86½	86½	87	87	87	87

The market closed at 4 83@4 8315 for long, 4 8585@4 86 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82⅜@4 82⅝ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82⅜@4 82⅝ and grain for payment 4 82¾@4 83.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 10, 1902.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$3,972,000	$5,843,000	Loss $1,871,000
Gold.....	1,100,000	1,802,000	Loss. 702,000
Total gold and legal tenders.....	$5,072,000	$7,145,000	Loss. $2,073,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 10, 1902.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$5,072,000	$7,145,000	Loss. $2,073,000
Sub-Treas. operations.....	26,100,000	22,100,000	Gain 4,000,000
Total gold and legal tenders.....	$31,172,000	$29,245,000	Gain. $1,927,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*Oct. 9, 1902.*			*Oct. 10, 1901.*		
	Gold.	*Silver*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	34,718,197	.....	34,718,197	37,373,305	.....	37,373,305	
France...	109,832,287	44,996,107	146,630,394	94,3[illegible]4,963	44,039,954	138,344,917
Germany.....	31,276,000	11,567,000	42,843,000	30,984,000	12,050,000	43,034,000
Russia.....	72,389,000	7,114,000	79,503,000	67,355,000	6,085,000	73,440,000
Aus.-Hung'y.	45,540,000	12,325,000	57,865,000	45,033,000	10,833,000	55,866,000
Spain	14,283,000	19,414,000	33,697,000	14,096,000	17,136,000	31,141,000
Italy	16,080,000	2,053,800	18,133,800	15,900,000	1,963,830	17,863,830
Netherlands..	4,690,100	6,477,700	11,167,800	5,755,100	5,649,300	11,404,400
Nat. Belg'm..	3,239,333	1,619,667	4,859,000	3,161,333	1,581,667	4,742,000
Tot. this week	324,547,917	104,868,274	429,416,191	313,871,001	99,337,731	413,208,732
Tot. prev. w'k	324,938,816	105,660,568	430,598,784	313,817,310	99,678,677	413,495,987

THE MOVEMENT IN THE STOCK MARKET.

There are several aspects in which the recent violent decline in prices on the Stock Exchange is interesting. Some will draw inferences regarding the financial outlook generally, reasoning that prices as a whole have been high and have been subject in this, the most sensitive of the markets, to violent correction. There is some justice in this criticism, though, as we shall presently show, it needs to be weighed rather carefully. Others will point out the element of our market's borrowings from Europe, which so far anticipated the increase in home resources, through this season's profitable harvests, that the approach of harvest time was apparently without its usual effect. Still others will show that the relative weakness of the banks, as regards reserve percentage, during the past eight months was liable from the first to create an awkward position when normal demands of the crop-moving period were accentuated by Government absorptions.

Granting to these various inferences whatever force belongs to them, we wish to point out another element in the situation which to our mind is still more impressive. It seems to be agreed that the strain in the stock and money markets during the past few weeks has resulted directly from stock speculation. In the later summer it had grown reasonably plain that abundant and profitable grain harvests would be gathered. There was at the same time reasonable ground for believing that foreign harvests, as a whole, would fall below last year's. As against these reassuring facts from the stock market's point of view, should have been placed, first, the fact, already referred to, that the foreign credits expected as a result of these harvests had been to some extent anticipated by foreign borrowings; second, the fact that prices for securities were already well advanced as compared with other prosperous times; third, the fact that heavy interior demand on Eastern reserves in the autumn was a certainty, and that the volume of this demand was very likely to be proportioned to the magnitude of the harvests.

These were facts suggesting caution; and it is very well-known that, in conservative circles of finance, the policy of caution was pursued. There were comparatively few new enterprises placed in the intervening months upon the market. Amalgamations of companies on such a scale as to draw heavily upon local capital were in general deferred. Efforts were largely directed towards the quieting of excitement in the markets; and the maintenance, so far as might be done by prudent oversight, of favoring conditions.

Unfortunately, there were other interests which refused to read the situation after this fashion. The unloosing of the spirit of speculation is always dangerous from the fact that it cannot easily be chained again. The force and duration of a movement of this sort cannot be measured, nor is it ever possible to say to what extent it can be subjected to the reasonable development of events. There is always the chance that speculators may argue, even from the warnings of the market, exactly the opposite conclusions from those derived by sober observers. This has been demonstrated many times. A violent pell-mell movement of speculation for the rise infects, let us say, the entire community. One of those unforeseen events which always marks the culmination of such a movement arrests it violently. Severe reaction follows, but it is only temporary. Afterwards real prosperity asserts itself again, and good times are once more very strikingly in evidence.

Now there are two conclusions which will be drawn from such a sequence of events—one, that there are limits to speculative expansion which should be carefully observed; the other, that a really violent shock has failed to upset the genuinely favorable influences, and that therefore future reactions of the kind may be treated with indifference. Mingled with this last reasoning are such assumptions—very familiar to Wall Street—as the belief that banking interests are so concerned in maintaining confidence that they will personally prevent re-action; that, in short, things which would happen at an ordinary time will be prevented for the benefit of whoever buys stocks on borrowed money for the rise. The fact that many speculators seemed a year ago to defy the usual precedents of the markets, and still to come through unharmed with a fortune to their credit, is of course a stimulus to such imaginations.

It hardly needs argument to show that procedure on such a basis must sooner or later come to grief. No sober-minded man imagines such things as perpetual rise in prices; there are influences, quite outside of human control, which act automatically to check a movement of this sort. Least of all is it reasonable to suppose that perpetual advance in values, with the resultant inevitable expansion of bank liabilities, can occur at moments when bank resources are being rigidly curtailed. Among all people least likely to encourage such conception of the markets, serious financiers with legitimate enterprises, needing support of local capital, would be conspicuous.

The striking part of the whole stock market episode of the fortnight past has been the absence of any grave injury from the decline in prices. This shows the general soundness of the situation. Indeed, we should say that the situation has been greatly helped by the recent readjustment. In two directions the improvement must be manifest. The awkward elements in the recent position of affairs, it is agreed by every one, have been the falling ratio of bank reserves to liabilities and the blockade of the usual autumn relief through the sterling market. Check to excited operations on the Stock Exchange, and in particular reduction of weak speculative commitments, have on the one hand curtailed bank liabilities; on the other, in so far as control over foreign exchanges was impaired by a stock market situation which invited foreign selling and obstructed buying, to that extent to day's position is distinctly stronger. It need not be argued that, on general principles, prices have been too high. That may or may not be so; the question must be determined by a variety of circumstances. But that a moderate lowering of prices, when the foreign exchanges hold stubbornly against us, is the shortest and surest measure of relief, is the teaching of all experience, and such relief has been invoked by the movement of the past two weeks. When the present period of strain is past and our crops are moving in quantity to Europe, it will be possible to take our bearings in a broader way.

THE READING COMPANY REPORT.

The Reading Company annual report—which is for the fiscal year ending June 30 1902—covers almost two months of the anthracite coal miners' strike, this strike having been inaugurated on the 12th of May. All the results for the year must be interpreted in the light of this statement. The Reading Company is the largest one of all the anthracite carriers, and in addition controls the Central Railroad of New Jersey, which is also a very important anthracite company. It follows that the strike was a prominent adverse feature in the company's affairs—and still is.

In view of the part played by the strike, the showing for the year must obviously be considered very good. Taking the three companies together—that is, the Reading Company with the two constituent concerns, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company—the surplus above expenses and charges for the twelve months is not as large as for the twelve months preceding, but is, nevertheless, of comfortable proportions, reaching $2,378,826; for the twelve months preceding the surplus had been $2,663,087. It should be remembered, too, that this surplus

remains after making liberal charges for renewals and improvements in the case of both the Railway Company and the Coal & Iron Company, though in the aggregate these charges fell below the amount appropriated in the same way in the previous year. In the case of the Coal & Iron Company there was (1) an appropriation of $863,428 for new work at the collieries; (2) an allowance of $374,101 (5 cents a ton on coal mined) for the depletion of coal lands; besides this there was in the case of the Railway Company (3) an appropriation of $666,133 for equipment renewals and (4) a further appropriation of $1,341,326 for improvements, this latter representing the cost of additional real estate, sidings, second and third tracks, stations, bridges, wharves, etc. Altogether, therefore, there was deducted from earnings in these ways $3,244,988 before arriving at the surplus of $2,378,826. In the previous fiscal year the total appropriation for the same four items was $3,808,858. In charging against income outlays of this description, the company is simply continuing the policy which has been pursued in the management of the property ever since the reorganization of the company—a policy moreover to which practically all the other large systems, both in the Reading's own territory and throughout the whole United States, are wedded, and one, too, without which it could hardly hope to compete successfully with rival systems.

As the reader is aware, the semi-annual dividend on the first preferred stock, which previously had been 2 per cent (or at the rate of the full 4 per cent per annum to which this stock is entitled as a first preference), was recently reduced to 1 per cent. In the light of subsequent events there can be no doubt that the reduction was a proper step, even though on the basis of the late year's results the full 2 per cent might have been paid. In fact we think that if the dividend had been omitted altogether, no fault could have been found. The March payment at 2 per cent called for $560,000, and a contribution to the general mortgage sinking fund which the company is obliged to make when paying dividends called for $443,935 more, making $1,003,935 and leaving $1,374,891 out of which to pay the October dividend of 1 per cent, which called for $280,000.

The total accumulated surplus, including the $1,374,891 just mentioned, was on June 30 1902 $4,686,615. The management have from the first been very conservative in the matter of distributing profits to the shareholders, making the payments moderate, and then only when the money could unquestionably be spared. Hence it is not strange to find that President Baer, in referring to this accumulated surplus of $4,686,615, takes occasion to note that "the experience of the last few months, during which the anthracite traffic on the company's lines has been suspended through the strike among the miners, has demonstrated the wisdom of maintaining a sufficient surplus." Mr. Baer confines himself entirely to the results in the annual report, and therefore makes no reference to the loss incurred by the company since the close of the fiscal year. But we published the company's statement for August in our earnings department last week, from which it appeared that the net earnings of the three companies combined for July and August the present year were only $734,136, against $2,151,996 in the same two months of last year, showing a loss for these two months of no less than $1,417,860. This is independent of the result on the Central of New Jersey, which for the same two months shows net (railroad operations only) of $523,534, against $1,366,269. Evidently, therefore, the restriction of the dividends was a prudent move.

While speaking of the Central of New Jersey it may be noted that, according to the report, the income received during the late year from the stock of that company was more than sufficient to meet the fixed charges created by the Reading Company to make the purchase. Of course this favorable result would be changed should the strike be further prolonged and the Central, like the Reading itself, suffer continuous losses month after month. In that event there would be a deficiency which the Reading would have to bear.

We have an inkling of the reason for the firm and resolute stand which President Baer has taken at the present juncture in his dealings with the United Mine Workers in a statement in the report referring to the cost to the company of the coal mined and purchased during the year. It appears that this cost averaged $2·028 or fully 20½ cents a ton more than for the previous fiscal year. Mr. Baer says that the higher cost resulted principally from the following causes, namely the increased cost of labor due to the advance in October 1900, which affected the whole of the fiscal year ended June 30 1902; the additional expenses attending the freshets of December 1901 and March 1902; the increased amount expended for colliery and other improvements, and to the expenses in connection with the strike and the consequent reduction in the company's tonnage. Mr. Baer does not undertake a discussion of the merits of the strike, but incidentally in connection with another matter he speaks of the "lessened efficiency of labor." What has brought about this "lessened efficiency of labor" is of course well known. It is the domination in so many matters of the miners' organization—the United Mine Workers—and the fact that this domination has ruined the morale of the men and made it impossible, particularly since the victory achieved by the miners two years ago, to maintain the same discipline as before.

As far as the traffic operations are concerned, comparisons with previous years are of course disturbed by the part played by the strike during May and June. One interesting fact, however, may be pointed out, which is that in the general affairs of the company the same feature to which attention has been directed in the previous years is again observable, we mean the growth of the company's traffic in other departments than anthracite transportation, making it less exclusively dependent upon the anthracite coal tonnage alone. Even the earnings from the coal traffic in the late year were somewhat heavier than in the year preceding, notwithstanding the loss in the anthracite tonnage. These coal earnings amounted to $12,436,159 for 1901-02 and to $12,391,307 for 1900-01, against only $9,535,676 in 1896-97. While there was a loss of 1,057,938 tons in the anthracite shipments, there was on the other hand an increase of 1,068,597 tons in the movement of bituminous coal. Doubtless to some extent the anthracite strike operated to increase the shipments of soft coal, but as a matter of fact the company has been extending its traffic in that class of coal year after year. We commented upon this fact twelve months ago, and showed that for 1900-01 the bituminous tonnage

had aggregated 5,018,491 tons as against only 1,690,-228 tons in the twelve months ending November 30 1894. In the year under review this bituminous tonnage was further increased from 5,018,491 to 6,087,-088 tons. If we compare the passenger traffic and the merchandise traffic with previous years, we find the same evidences of growth and expansion. The passenger earnings for instance were $4,880,705 in 1901-02, against $4,561,393 in 1900-01 and only $3,763,890 in 1896-97. The revenue from the merchandise traffic was $11,205,307, against $10,079,427 in the twelve months preceding and $6,455,030 in 1896-97.

As showing the steady development in this class of business, it may be noted that the total of the merchandise traffic handled in 1901-02 was 16,413,700 tons, as against 14,535,083 tons in 1900-01, 14,192,019 tons in 1899-1900, 12,750,281 tons in 1898-99 and but 8,250,404 tons in the twelve months ending November 30 1894. The total of the Philadelphia & Reading Railway Company's gross earnings from all operating sources in the late year was $29,515,534, as against $28,344,169 the year previous, and no more than $20,-746,864 in 1896-97.

The conclusion to which all this brings us is that the company's business and affairs are in satisfactory shape, that traffic is being extended and developed in all directions, and that as soon as the existing labor troubles in the anthracite regions are settled (and in the nature of things they cannot continue forever) the company will enter upon a new, and it is to be presumed a more lasting, era of prosperity.

THE NORTHERN PACIFIC REPORT.

Accustomed as we are to marvelous records of growth and expansion in earnings, the Northern Pacific Railway makes perhaps the most noteworthy and striking showing of any company of its kind. Obviously where there are so many large systems all distinguished in the same way, it is a little difficult to pick out any particular one and say that it ranks in this respect above the others. Still this much can be affirmed with absolute confidence: there are few companies in the whole country that added so much in amount to their earnings, gross and net, the past twelve months as did the Northern Pacific. The truth of this remark will be manifest when we say that the improvement in the gross for the twelve months (ending June 30 1902) reached, according to the report before us, nearly nine million dollars ($8,826,396) and the improvement in the net earnings considerably more than four million dollars ($4,178,125.)

The contest for control of this property, which was one of the chief events of 1901, is a thing of the past, and the Northern Securities Company may now be said to be practically the only shareholder in the company. It is becoming more and more evident, however, as each succeeding month passes and shows further expansion and development on top of the wonderful gains preceding, that the prize for which the contestants fought was a decidedly valuable one. The increase just noted of $8,826,396 in gross and of $4,178,125 in net in the fiscal year ending June 30 1902 is only one of a series of gains that have marked the whole history of the reorganized company. Even in the preceding fiscal year, when the company had to contend with a decided shortage of the spring wheat crop—which crop counts for so much in its territory—there had been a considerable augmentation in the gross receipts ($2,539,666 in gross and $294,151 in net), though, as we pointed out at the time, the inclusion for the first time in the accounts of the operations of the St. Paul & Duluth was an important element in this particular gain.

It is only necessary to go back a few years to see how marvelous and continuous the expansion has been. In the year just passed the company earned gross $41,387,380; in 1895-96 the corresponding item was only $19,863,159. In other words, in this interval of six years the total of the gross revenue has considerably more than doubled. The net earnings, which after deducting expenses and taxes, for the late year reached $19,792,840, in 1895-96 were no more than $7,527,913. The inclusion of the St. Paul & Duluth in the later year will account for no more than about two million dollars of the immense increase in gross and possibly $600,000 to $700,000 of the 12¼ million dollars increase in the net earnings. With it all, the same conditions still rule, and President Charles S. Mellen states that the gross receipts of the company the current year will practically be limited only by the company's capacity for handling the business offered.

Mr. Mellen points out that while the Northern Pacific is only a single-track line, already its gross revenue per mile of road operated equals that of several of the trunk lines west of Chicago whose main lines are double-tracked. He thinks it a pressing necessity that considerable sections of the main trans-Continental line shall be double-tracked in the near future. He says the road is handling to-day a relatively larger business at a less ratio of expense and with more limited facilities than most of the other large Western lines, and the demand for transportation consequent upon the extraordinary development of the territory served by the company's lines is taxing those facilities to the utmost. For one thing the company spent no less than $4,616,895 during the year in the purchase of new equipment to meet the increasing demand upon it.

With nearly twenty million dollars net income, namely $19,792,840—that is, $18,949,076 net earnings from operations, plus $843,765 from investments—the call for interest and rental charges for the year was only $6,745,608. The preferred stock, as is known, was retired on January 1 1902, and the entire share capital is now represented by $155,000,000 of common stock. Including the $1,500,000 paid on the preferred stock in the first half of the year, the total amount paid out in dividends (including the $6,999,946 distributed on the common stock) aggregated altogether $8,499,946, or, roughly, 8½ million dollars. This is equal to 5½ per cent on the 155 millions of stock. Payments now on the stock, as will be recalled, are 1½ per cent quarterly, or 6 per cent per annum.

After allowing for the 8½ million dollars distributed in dividends in the late year, there still remained a surplus on the operations of the twelve months in amount of over 4½ million dollars—$4,547,286. Out of this the management, following the practice of previous years, appropriated a full three million dollars for additions and betterments, and even then there was a remainder of $1,547,286.

In addition to the three million dollars provided in this way out of income in the late year for betterments there was a similar contribution of two million dollars in 1900-01, of $3,000,000 in 1899-1900

of $2,176,619 in 1898-99 and of $811,709 in 1897-98. Altogether, only a trifle less than $11,000,000 has been applied out of earnings in the last five years in this manner. As in preceding periods, absolutely no charges were made in 1901-02 to capital account other than for additional equipment and construction of branch lines and purchase of real estate—all expenditures for improvements having been provided out of income.

Besides the large sums provided out of the earnings for additions and betterments the company has had available since September 1 1896 up to June 30 1902 $27,385,184 out of its Betterment and Enlargement Funds representing new capital outlays. Of this amount $26,050,946 has been expended, leaving $1,334,238 of new capital still available.

It is noteworthy that while capital account was increased during the year by $2,706,677 for new mileage purchased and constructed and for new real estate acquired, cost of road on the books was actually reduced from $283,711,260 on June 30 1901 to $280,398,127 on June 30 1902. The explanation is found in the fact that $3,807,121 was deducted on account of the net proceeds of the land department, $2,200,392 more for profit and premium realized on the sale and exchange of securities and $12,296 for some minor credits. The balance sheet shows $8,377,435 of cash on hand, $4,066,990 of accounts and bills receivable, besides $12,774,893 of treasury securities, in addition to the $1,334,338 still available from the Betterment and Enlargement Funds. The ordinary current liabilities on the same date aggregated no more than $9,493,872.

As far as the operating results are concerned—we mean the efficiency and income with which operations have been conducted—the results are highly creditable to the management. The General Manager points out that the conduct of affairs was attended with more than ordinary difficulty. The business increased much more rapidly than it was found possible to provide the facilities and equipment necessary to handle it. The company was also seriously hampered by scarcity of labor, delay in procuring material and supplies, and the fact that one hundred new locomotives, so much needed, were several months behind in delivery. Nevertheless, a further increase in the average train-load was effected, bringing it up to the high figure of 401 tons, this comparing with 381 tons in the previous year and with 312 tons in 1897-98. The figures include company freight. Of revenue freight the average was 346 tons, against 324 tons in 1900-01. As showing what has been accomplished in this particular during the last few years, it is only necessary to say that as recently as 1895-96 the average revenue train-load was no more than 193 tons.

The further increase in the load the late year was perhaps the most noteworthy achievement of all, for it is pointed out in the report that the lumber and shingle shipments from the Pacific Coast increased from 29,155 car-loads in 1900-01 to 40,890 in 1901-02, against which there was no corresponding addition in the west-bound traffic, thus resulting in an unavoidable increase in empty car mileage, which for 1901-02 reached 27·35 per cent, as against 26·99 per cent in 1900-01. It is of course well known that the average load will be highest when the movement of freight is nearly equal in both directions and the cars as nearly filled as possible.

In conclusion it may be noted that the Northern Pacific as joint lessee with the Great Northern was not called upon to make any payment on the joint bonds issued in the purchase of the capital stock of the Chicago Burlington & Quincy, the operation of that road having resulted in an excess of revenue above the interest on the bonds in the sum of $1,263,388.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

After the rather moderate improvement recorded in August, our preliminary statement of railroad gross earnings for the month of September which we present to-day shows a return to the old conditions—that is, quite large gains again. There were a number of favoring circumstances and factors, apart from the continued activity and prosperity of general trade. The receipts of grain at the Western primary markets were only a little in excess of those for the same month last year, the increase coming almost entirely in the movement of oats. It is fair to assume, however, that the assurance of abundant harvests which the month of September brought with it was a favoring influence with the roads, even though there was no immediate enlargement of the volume of the grain movement as the direct effect. The live-stock receipts at the leading Western points seem also to have been above those of 1901. Likewise the cotton movement in the South reached decidedly larger proportions than twelve months ago, the 1902 crop being early, while that of 1901 was late. Finally, the roads had the advantage of an extra working day in the month this year, September 1902 having contained only four Sundays where September 1901 had five. It may be added that there was a further difference in favor of the present year in the fact that President McKinley's assassination had a retarding influence in 1901, interrupting business quite materially at that time, the day of the funeral (Sept. 19) having been a legal holiday, and business having also quite generally been suspended on the day of his death, Saturday, Sept. 14.

On the other hand there were also some adverse features and conditions the present year. Foremost amongst these, of course, was the continuance of the strike at the anthracite coal mines. None of the distinctively anthracite carriers are in our present compilation, these roads never making early returns of their receipts in time for our preliminary statement. The direct effects and extent of the loss on account of this strike are, therefore, not shown in our table. There can be no doubt, however, that collateral and connecting roads were also in no small measure affected by the cessation of shipments from the anthracite regions. We saw last week in the annual report of the New York Central how important had been the contraction in the anthracite tonnage even on that road during May and June. The bituminous coal miners' strike in West Virginia was another adverse influence and the loss of $278,456 reported by the Chasapeake & Ohio is entirely attributable to that cause. That strike was not much of a circumstance with the Norfolk & Western, which gained just about as much as the Chesapeake & Ohio lost, its earnings for the month having increased $279,802.

In addition to all this, one special condition of great advantage to many roads in 1901 did not exist at all the present year. We refer to the Pan-American Exposition at Buffalo. The passenger earnings of the

New York Central in September 1901 were enlarged no less than $801,272 mainly by reason of that fact. Of this large increase in that road's passenger revenues last year only about one-half (as was pointed out by us last week) was lost the present year, or, roughly, $400,000. As against this loss of $400,000 in passenger receipts there was, however, a gain of approximately $415,000 in the freight receipts, leaving total gross earnings for September 1902 actually somewhat larger than for September 1901, when the amount had been increased so decidedly by the travel to the Exposition. Here then is a case where even very moderate improvement the present year indicates surprisingly good results, the Central's earnings for September 1902 being $6,701,579, as against $6,686,672 in September 1901, and but $5,874,849 in September 1900—the operations of the Boston & Albany being included in all the years.

Our statement embraces 89,680 miles of road and the aggregate of the earnings on this mileage shows an increase over September last year of $5,376.413, or 9·55 per cent. September has yielded very satisfactory results for several successive years—in other words the increase has been cumulative. In that month of 1901 our statement (then covering 101,165 miles of road) recorded an improvement of no less than $6,528,832, or 10·89 per cent. In the following we show the figures for each year back to 1893, both for September and for the nine months ending with September.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
September.	Miles.	Miles.	$	$	$
1893 (127 roads).	92,783	90,343	44,708,956	49,537,653	*Dec.* 4,833,697
1894 (124 roads).	95,555	94,696	42,120,964	45,083,13	*Dec.* 2,962,167
1895 (120 roads).	94,491	94,261	44,222,906	42,367,60[illegible]	*Inc.* 1,855,297
1896 (117 roads).	90,456	89,696	41,561,327	42,056,682	*Dec.* 495,355
1897 (128 roads).	95,865	94,422	49,720,753	43,333,198	*Inc.* 6,387,555
1898 (123 roads).	91,517	90,818	47,105,094	44,379,19[illegible]	*Inc.* 2,725,898
1899 (111 roads)	96,700	94,503	58,682,534	53,004,33[illegible]	*Inc.* 5,678,198
1900 (101 roads).	96,165	92,902	58,270,588	57,173,54[illegible]	*Inc.* 1,097,043
1901 (96 roads).	101,165	99,204	66,491,46[illegible]	59,962,628	*Inc.* 6,528,832
1902 (72 roads).	89,680	88,083	61,654,626	56,278,212	*Inc.* 5,376,413
Jan. 1 to Sept. 30					
1893 (124 roads).	92,203	89,713	374,241,983	376,840,724	*Dec.* 2,598,741
1894 (117 roads).	93,669	92,786	319,657,316	371,037,347	*Dec* 51,380,031
1895 (118 roads).	93,427	93,197	336,593,625	322,607,630	*Inc.* 13,985,995
1896 (111 roads).	88,223	87,464	326,903,450	312,929,980	*Inc.* 13,973,470
1897 (124 roads).	95,250	93,807	356,545,809	343,560,268	*Inc.* 12,985,541
1898 (122 roads).	91,475	90,776	356,283,597	319,88[illegible],352	*Inc.* 36,395,245
1899 (108 roads).	95,181	94,026	435,131,215	399,515,997	*Inc* 35,615,218
1900 (101 roads)	96,165	92,902	470,582,60[illegible]	423,590,726	*Inc* 46,991,879
1901 (93 roads).	100,492	98,531	525,841,522	475,815,865	*Inc.* 50,025,657
1902 (72 roads).	89,680	88,083	489,256,531	451,747,198	*Inc.* 37,509,333

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads there are as heretofore some very large increases. The spring-wheat systems in the Northwest, like the Great Northern, the Canadian Pacific, the Northern Pacific, etc., are very prominent in the list. Southern roads, however, are hardly less prominent in that way this time, the Southern Railway reporting an increase of $505,513 and the Louisville & Nashville an increase of $390,137. We bring together all gains or losses on the separate roads in excess of $30,000. The losses are not numerous, there being only two running above the amount named.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Northern Pacific.......	$586,973	Wisconsin Central....	$90,085
Gt. North. Sys. (2 r'ds)	515,760	Cleve.Cin.Chic.&St.L.	83,320
Southern Railway.....	505,513	Chic. & East. Illinois.	74,305
St. Louis & San Fran..	404,227	Buff. Roch. & Pitts....	67,278
Louisville & Nashville	390,137	Colorado & Southern.	50,013
Canadian Pacific......	340,976	Minn. & St. Louis.....	43,849
Norfolk & Western....	279,802	Chic. Ind's & Louisv..	42,029
Gr. Trunk Sys. (3 r'ds).	256,632	St. Louis Southwest...	39,830
Central of Georgia....	219,207	Hocking Valley.......	36,582
Mo. Kansas & Texas..	200,359		
Wabash..................	179,624	Total (representing 31 roads) ..	$5,373,329
Illinois Central.........	177,1[illegible]0	**Decreases.**	
Minn. St.P. & S.Ste M..	155,209	Chesapeake & Ohio..	$278,456
Yazoo & Miss. Valley.	124,037	Denver & Rio Grande*	75,100
Nash. Chatt. & St. L..	114,111		
Seaboard Air Line....	110,819	Total (representing 2 roads)..........	$353,556
Mo. Pacific & Iron Mt.	97,721		
Pere Marquette........	95,201		
Internat'l & Gt. Nor..	92,580		

*Includes Rio Grande Western.

The grain movement at the Western primary markets, as already indicated, was but little larger than in 1901. The wheat movement at the spring-wheat points had been exceptionally heavy last year, so Duluth and Minneapolis sustained a considerable decrease in that item the present year. The winter-wheat points pretty generally had better totals, but owing to the loss at the spring-wheat markets the aggregate of the wheat arrivals of all kinds was only 31,812,685 bushels in the four weeks ending September 27, against 34,551,979 bushels in the corresponding four weeks of 1901. The corn receipts were on a very small scale, it being of course too early yet for the new crop to move; the deliveries for the four weeks in 1902 were only 8,504,112 bushels, against 12,784,494 bushels in 1901 and 17,524,363 bushels in the four weeks of 1900. Oats, however, were rushed to market in large quantities, influenced by the prevailing high prices, and the receipts of that cereal aggregated 19,877,536 bushels in the four weeks of 1902, against 12,104,463 bushels in 1901 and 17,486,215 bushels in 1900. Taking wheat, corn, oats, barley and rye together, the deliveries the present year in the four weeks were 68,204,403 bushels, against 67,705,533 in 1901, the increase in the aggregate grain movement thus having been less than half a million bushels. Two years ago in the same four weeks the deliveries reached 70,359,447 bushels. Our usual detailed statement is annexed:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPTEMBER 27, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1902	477,790	5,541,199	5,515,775	9,439,08[illegible]	1,705,577	588,708
4 wks. Sept., 1901	713,195	6,883,108	7,660,418	5,747,8[illegible]	2,260,705	291,252
Since Jan. 1, 1902	5,569,159	25,567,968	33,919,230	54,228,617	7,756,229	1,728,746
Since Jan. 1, 1901	7,192,225	36,284,920	71,081,918	70,615,33[illegible]	8,134,758	1,781,092
Milwaukee—						
4 wks. Sept., 1902	357,425	717,200	75,050	807,300	1,634,900	195,587
4 wks. Sept., 1901	278,625	946,050	189,900	732,600	1,988,550	188,000
Since Jan. 1, 1902	2,353,298	5,476,600	2,287,120	5,281,900	5,803,950	748,467
Since Jan. 1, 1901	1,987,545	7,328,430	2,401,800	5,616,700	6,139,700	911,250
St. Louis—						
4 wks. Sept., 1902	173,000	3,632,892	558,385	2,160,465	96,000	161,515
4 wks. Sept., 1901	173,045	2,045,572	868,[illegible]0	1,208,52[illegible]	221,250	51,763
Since Jan. 1, 1902	1,547,105	20,527,78[illegible]	9,748,341	14,[illegible]19,[illegible]	725,9[illegible]	436,822
Since Jan. 1, 1901	1,527,245	17,509,093	15,583,100	11,475,911	810,646	579,185
Toledo—						
4 wks. Sept., 1902	.....	2,190,925	266,400	1,293,200	7,600	64,150
4 wks. Sept., 1901	3,410	1,395,586	1,305,1[illegible]5	1,2[illegible]7,[illegible]50	7,628	463,033
Since Jan. 1, 1902	3,550	10,077,960	3,568,2[illegible]7	5,723,157	18,784	223,390
Since Jan. 1, 1901	667,961	6,565,481	9,[illegible]42,54[illegible]	4,505,[illegible]76	225,858	1,080,064
Detroit—						
4 wks. Sept., 1902	37,800	473,261	175,205	724,976	....	....
4 wks. Sept., 1901	29,050	222,42[illegible]	96,726	447,[illegible]8	....	....
Since Jan. 1, 1902	264,850	2,022,57[illegible]	1,288,91[illegible]	3,[illegible]99,2[illegible]7	....	....
Since Jan. 1, 1901	266,415	1,691,2[illegible]0	2,054,473	2,695,44[illegible]	....	....
Cleveland—						
4 wks. Sept., 1902	68,557	29[illegible],422	358,716	1,059,7[illegible]	....	....
4 wks. Sept., 1901	43,328	1[illegible]4,[illegible]	469,053	452,677	....	....
Since Jan. 1, 1902	595,30[illegible]	2,29[illegible],505	3,606,648	6,[illegible]86,[illegible]1	....	....
Since Jan. 1, 1901	59,132	1,913,354	7,492,724	6,960,69[illegible]	....	....
Peoria—						
4 wks. Sept., 1902	60,100	262,000	1,024,100	941,9[illegible]0	92,800	70,800
4 wks. Sept., 1901	84,600	151,200	1,432,0[illegible]0	5[illegible],400	221,300	9,100
Since Jan. 1, 1902	784,290	2,387,136	12,258,58[illegible]	9,664,[illegible]	842,000	2[illegible]2,300
Since Jan. 1, 1901	784,547	1,211,000	13,012,31[illegible]	9,629,20[illegible]	1,250,850	152,400
Duluth—						
4 wks. Sept., 1902	577,500	8,268,794	25,150	76[illegible],9[illegible]	1,217,411	396,622
4 wks. Sept., 1901	503,500	10,712,78[illegible]	60,762	1[illegible],669	905,749	255,888
Since Jan. 1, 1902	3,789,3[illegible]0	17,385,816	6[illegible],63[illegible]	9[illegible]	1,442,286	479,733
Since Jan. 1, 1901	3,027,5[illegible]5	20,121,471	4,891,[illegible]64	1,109,[illegible]0	1,084,696	753,151
Minneapolis—						
4 wks. Sept., 1902	....	6,879,182	95,93[illegible]	2,014,04[illegible]	1,684,623	198,997
4 wks. Sept., 1901	....	9,561,620	164,53[illegible]	1,[illegible]5,9[illegible]	1,196,926	253,540
Since Jan. 1, 1902	....	47,464,722	2,426,825	5,739,418	2,774,548	510,536
Since Jan. 1, 1901	7,200	54,374,51[illegible]	6,228,000	7,859,442	2,527,14[illegible]	776,580
Kansas City—						
4 wks. Sept., 1902	....	3,554,400	414,400	670,800	....	....
4 wks. Sept., 1901	....	2,450,400	519,3[illegible]0	465,000	....	....
Since Jan. 1, 1902	....	16,048,800	11,008,600	6,119,2[illegible]	....	....
Since Jan. 1, 1901	....	23,791,400	7,246,[illegible]24	3,967,808	4,000	....
Total of all—						
4 wks. Sept., 1902	1,751,672	31,812,68[illegible]	8,504,112	19,877,5[illegible]6	[illegible],388,911	1,621,159
4 wks. Sept., 1901	1,801,525	34,551,979	12,784,494	12,104,46[illegible]	[illegible],802,021	1,4[illegible]2,576
Since Jan. 1, 1902	14,816,34[illegible]	149,345,37	80,182,154	111649941	19,368,754	4,361,004
Since Jan. 1, 1901	15,419,837	169,785,891	139,030,687	124435917	20,1[illegible]0,654	5,968,672

Taking Chicago (the largest receiving port) by itself, and using in this case the figures for the even month, the receipts for September 1902 are found to have been only 24,647,150 bushels against 25,028,786 bushels in 1901, 32,237,437 bushels in 1900 and 38,-08,364 bushels in 1899.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	6,016,324	7,716,898	8,722,985	25,852,588	37,169,150	23,101,116
Corn...bush.	6,061,025	5,217,993	11,141,981	54,141,607	71,417,597	82,894,013
Oats...bush.	10,124,691	6,219,599	10,565,816	54,408,423	70,790,223	74,230,416
Rye ...bush.	555,833	308,891	195,802	1,714,848	1,745,131	1,459,725
Barley.bush.	1,889,777	2,465,405	1,611,553	7,788,222	8,298,245	10,463,877
Total grain	24,647,150	25,928,786	32,237,437	123,905,686	189,420,276	195,149,147
Flour ..bbls.	509,951	766,773	507,215	5,410,181	7,141,267	7,210 633
Pork....bbls.	228	521	2,816	9,002	3,090	7,270
Cut m'ts.lbs.	7,730,455	15,776,963	17,648,484	69,672,007	129,553,923	139,735,607
Lard.....lbs.	2,339 183	4,514,542	4,249,471	32,573,634	53,175,311	43,395,647
Live hogsNo	460,037	539,530	626,757	6,131,117	6,239,905	6,244,150

The live-stock movement in the West, as already said, appears to have been of larger volume than that of last year. The foregoing table shows the receipts of hogs at Chicago to have been only 460,037 head, against 539,530 head in 1901. A statement has been published, however, giving the aggregates for the six Western markets combined, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, and from this it seems that while the receipts of hogs at these six markets were only 906,951 head, against 1,114,776, the receipts of cattle were 1,073,366 head, against 800,061, and the receipts of sheep 1,069,203 head, against 819,592.

As to the cotton movement in the South, the receipts at the Southern outports in September 1902 reached 901,354 bales as against 440,807 bales in the same month of 1901 and 618,290 bales in September 1900. The shipments overland were 40,887 bales in 1902, against 32,666 and 32,502 bales, respectively, in the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1902, 1901 AND 1900.

Ports.	September.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	315,702	172,703	53,608	1,029,776	1,014,618	523,591
Sabine Pass &c.....	1,994	1,541	1,919	72,537	30,904	56,292
New Orleans...	166,018	114,353	205,111	1,112,253	1,060,623	1,047,742
Mobile.....	18,205	11,158	15,283	54,928	18,367	96,251
Pensacola, &c.....	8,475	2,461	1,673	99,427	107,541	84 584
Savannah.....	199,970	83,013	177,188	542,650	480,972	630,531
Brunswick, &c.....	10,955	10,737	6,977	54,664	84,310	69,526
Charleston....	57,355	11,869	43,798	133,103	75,862	140,793
Port Royal, &c.....	14	.....	10	285	1,216	60
Wilmington.....	80,855	15,595	64,962	150,088	67,566	144,653
Washington, &c	42	13	89	102	71	264
Norfolk....	38,871	16,839	47,233	206,998	188,007	223,820
Newport News, &c.....	2,897	525	490	28,574	7,578	25,026
Total	901,354	440,807	618,290	3,485,780	3,137,785	3 042,882

To complete this review we annex our usual six-year statements of earning for leading roads, arranged in groups so as to facilitate comparisons.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr. / R. Gr. W..	1,523,600	1,598,700	1,039,251 / 460,973	957,275 / 377,552	804,935 / 301,580	731,813 / 301,571
Int.& Gt. No..	528,096	435,516	385,215	443,861	422,593	378,948
Mo. K. & Tex.	1,663,460	1,463,101	1,315,661	1,323,477	1,258,378	1,245,567
Mo.P.&Ir.Mt.	3,293,122	3,197,366	2,936,720	2,794,634	2,485,688	2,603,085
St. L. & S. Fr. / K.C.F.S.& M. / F.W.& R. Gr.	2,063,365	1,659,138	1,543,410	754,881 / 525,429 / 38,438	627,995 / 402,091 / 52,133	625,112 / 467,004 / 45,117
St.L. Southw.	649,025	609,195	551,418	534,163	521,812	489,701
Texas & Pac.	939,474	919,361	844,806	718,285	666,356	704,483
Total.....	10,660,142	9,882,377	9,086,454	8,457,024	7,543,561	7,592,901

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,605,000	3,364,024	2,663,492	2,649,785	2,396,385	2,344,529
Chic. Gt. West...	662,677	664,620	629,429	670,915	551,646	524,146
Duluth S.S.& Atl.	g246,923	241,441	222,084	221,428	169,648	152,756
Great Northern..	4,112,723	3,596,962	2,876,850	3,113,372	2,865,286	2,488,755
Iowa Central....	206,362	206,350	204,533	237,331	209,937	172,477
Minn.& St. Louis.	349,641	305,792	274,449	276,080	223,310	225,029
M. St. P. & S. S. M.	695,365	540,151	382,984	518,766	502,371	411,938
North. Pacific.. / St.Paul& Dul.	b 4,430,010	b3,852,037	b3131505	b3,285,753 / 199,010	b2,941,455 / 184,226	2,510,840 / 177,391
Wisconsin Cent'l.	579,345	489,260	470,931	558,710	486,784	486,523
Total.....	14,897,088	13,160,845	10,856,277	11,731,060	10,531,048	9,494,384

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor.....	144,873	143,127	139,600	141,688	121,065	110,497
Buff.Roch. & Pitts	631,596	561,818	494,548	409,693	338,231	318,088
Chicago & East Ill.	580,376	506,071	472,657	442,626	396,276	346,572
Chic.Ind.& Louisv.	430,622	388,593	358,233	371,141	323,645	311,678
Evansv.& Terre H.	148,682	124,080	119,597	125,081	108,057	117,943
Hocking Valley...	490,326	452,744	491,036	245,500	241,68-	233,139
Illinois Central ‡..	3,602,429	3,425,279	3,112,621	2,737,104	2,384,614	2,346,202
Pere Marquette...	900,913	805,712	780,681	673,862	†667,961	†536,906
St. L. Van. & T. H.	201,001	175,504	174,474	180,579	170,541	144,631
Tol. & Ohio Cent..	249,200	237,793	210,413	189,745	154,700	127,699
Tol. Peo. & West..	105,634	96,466	107,688	104,429	95,378	88,333
Tol. St. L. & West.	236,281	208,357	170,241	168,789	194,695	193,760
Wheel. & L. Erie.. / Clev. Can. & So..	336,587	309,892	255,984	233,604	127,528 / 62,913	111,978 / 53,690
Total.....	8,053,518	7,428,936	6,737,793	6,128,791	5,387,272	5,044,110

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	g207,574	196,820	173,869	181,884	151,304	140,081
Cent. of Georgia..	509,050	589,843	648,698	552,964	458,234	500,085
Chesap. & Ohio...	1,177,597	1,456,053	1,358,602	1,123,648	1,022,201	937,894
Cin.N.O. & Tex.P.	g479,077	460,801	391,237	443,812	449,019	397,149
Louisv. & Nashv..	b2,836,555	b2,445,418	b2,215,729	2,327,217	1,940,957	1,864,873
Mobile & Ohio....	†k470,500	†470,500	†475,925	†478,809	†382,991	343,458
Nash.Chat.& St.L.	*739,764	*625,653	*680,235	*696,215	528,178	486,651
Norfolk & West..	d1,684,909	1,405,107	1,366,660	1,322,370	1,018,976	1,023,303
Southern Ry.... / St. Louis Div.	c3,597,841	3,091,328	3,000,478	2,682,310 / 184,644	2,437,598 / 147,149	1,945,366 / 143,143
Yazoo & Miss. Val.	588,747	464,700	432,569	448,924	309,506	329,401
Total...	12,591,614	11,208,223	10,593,486	10,272,697	8,845,313	8,041,234

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.
d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.
g Figures for fourth week not yet reported; taken same as last year.
k Earnings for 1902 not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio / B.& O.S.W / Pitts.& W.	k4768314	4,349,547 / 418,767	3,997,258 / 317,779	3,620,830 / 296,766	2,536,271 / 701,466 / 299,904	2,433,750 / 595,180 / 287,740
C.C.C.&St.L	1,745,849	1,662,529	1,523,837	1,504,926	1,400,326	1,239,095
Peo.&East	240,226	218,403	196,595	196,060	170,785	168,098
G.T.of Can. / Gr.T.West / D.G.H.&M	2,885,405	2,628,773	2,037,159 / 337,355 / 93,925	2,080,958 / 310,489 / 97,332	1,866,730 / 312,172 / 97,203	1,968,593 / 281,289 / 107,639
N.Y.C.& H†	6,701,579	6,686,672	5,874,849	4,843,781	4,334,042	4,537,679
Wabash....	1,840,908	1,661,284	1,615,571	1,497,841	1,288,634	1,202,509
Total. ..	18,142,281	17,625,975	15,984,228	14,448,289	12,892,558	12,831,573

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.
k Figures for 1902 not reported; taken same as previous year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n.	y134,985	y124,231	+10,754	309	309
Ann Arbor.....	144,873	143,127	+1,746	292	292
Atlanta Knoxv.& No.	58,851	53,977	+4,874	250	250
Atlantic & Birm'h'm	17,500	8,860	+8 640	108	70
Buff. Roch. & Pittsb..	631,596	564,318	+67,278	472	472
Canadian Pacific.....	3,605,000	3,264,024	+340,976	7,590	7,563
Central of Georgia..	809,050	589,843	+219,207	1,845	1,845
Chattan. Southern...	9,798	7,498	+2,300	105	105
Chesapeake & Ohio..	1,177,597	1,456,053	—278,456	1,636	1,561
Chic. & East. Illinois.	580,376	506,071	+74,305	738	727
Chic. Great Western.	662,677	664,620	—1,943	929	929
Chic. Ind. & Louisv..	430,622	383,593	+42,029	546	546
Chic. Term. Tr. RR..	148,829	135,800	+13,029	108	108
Cin. N.O. & Tex.Pac.	y314,791	y296,515	+18,276	336	336
Clev. Cin.Ch.& St. L..	1,745,849	1,662,529	+83,320	1,891	1,891
Peoria & Eastern ..	240,226	218,403	+21,82·	352	352
Colorado & Southern.	496,500	446,487	+50,013	1,121	1,145
Col. Sand. & Hock'g..	y99,336	y78,512	+20,824	269	269
Denv. & Rio Gran... / Rio Grande West.	1,523,600	1,598,700	—75,100	2,390	2,393
Detroit Southern.....	117,140	112,401	+4,739	423	423
Dul. So. Shore & Atl.	y165,042	y159,520	+5,522	574	574
Evansv. & Indianap.	33,230	29,588	+3 642	146	146
Evansv. & T. Haute..	143,682	124,080	+19,602	162	162
Ga. South. & Florida	106,375	99,226	+7,149	285	285
Gr. Trunk of Can... / Gr. Trunk West.. / Det. Gr.Hav.& M..	2,885,405	2,628,773	+256,632	4,085	4,082
Gt.No.—S.P.M.&M. / Eastern of Minn.	3,954,250	3,424,899	+529,351	4,985	4,942
Montana Central..	158,472	172,063	—13,591	260	260
Hocking Valley.....	490,326	453,744	+36,582	347	347
Illinois Central.....	3,602,429	3,425,279	+177,150	4,284	4,265
Illinois Southern.....	13,013	11,923	+1,090	96	96
Internat'l & Gt. No..	528,096	435,516	+92,580	1,006	887

Name of Road.	Gross Earnings. 1902.	1901.	Increase or Decrease.	Mileage. 1902.	1901.
	$	$	$		
Iowa Central	206,362	206,350	+12	558	510
Iron Railway	6,327	6,130	+197	20	20
Kanawha & Mich	62,074	83,049	—20,975	177	177
Louisv. & Nashville	2,836,555	2,446,418	+390,137	3,382	3,269
Macon & Birming'm	15,538	8,710	+6,828	97	97
Manistique	7,950	2,491	+5,459	64	64
Minn. & St. Louis	349,641	305,792	+43,849	642	642
Minn.St.P.& S.Ste.M.	695,368	540,159	+155,209	1,412	1,355
Mo. Kan. & Tex. sys.	1,663,460	1,463,101	+200,359	2,555	2,480
Mo. Pac. & Iron Mt.	3,188,740	3,091,019	+97,721	5,182	5,155
Central Branch	104,382	106,347	—1,965	388	388
Mobile Jack. & K. C.	¶15,932	¶12,976	+2,956	72	50
Nash. Chat. & St. L.‡	739,764	625,653	+114,111	1,195	1,195
Nevada-Cal-Oregon	24,144	16,943	+7,201	145	145
N.Y.Cen.& Hud.Riv.*	6,701,579	6,686,672	+14,907	3,320	3,320
Norfolk & Western	1,684,909	1,405,107	+279,802	1,710	1,675
Northern Pacific‖	4,439,010	3,852,037	+586,973	5,394	5,255
Pere Marquette	900,913	805,712	+95,201	1,779	1,779
Rio Grande South'n.	48,427	47,463	+964	180	180
St. Louis & S. Fran.	2,063,365	1,659,138	+404,227	3,514	3,187
St. Louis Southwes'n	649,025	609,195	+39,830	1,293	1,258
St. L. Van. & T. H.	201,001	175,504	+25,497	158	158
San Fran. & No. Pac.	128,438	112,863	+15,575	165	165
Seaboard Air Line	1,025,369	914,550	+110,819	2,611	2,600
Southern Indiana	71,903	57,459	+14,444	154	154
Southern Railway	3,597,841	3,092,328	+505,513	7,106	6,918
T.Haute & Indianap.	164,527	142,862	+21,665	80	80
T. Haute & Peoria	50,604	46,007	+4,597	174	174
Texas Central	65,623	50,234	+15,389	236	225
Texas & Pacific	939,474	919,361	+20,113	1,688	1,615
Tex. Sab.Val. & N.W.	13,000	12,000	+1,000	40	40
Tol. & Ohio Central	249,200	227,793	+21,407	436	430
Tol. Peoria & West'n.	105,632	96,466	+9,166	248	248
Tol. St. L. & West	236,281	208,357	+27,924	451	451
Toron. Ham. & Buff.	y27,165	y31,648	—4,483	88	88
Wabash	1,840,908	1,661,284	+179,624	2,484	2,367
Wheel. & Lake Erie	336,587	309,892	+26,695	469	469
Wisconsin Central	579,345	489,260	+90,085	977	977
Yazoo & Miss. Val.	588,747	464,700	+124,037	1,096	1,091
Total (72 roads)	61,654,626	56,278,213	+5,376,413	89,680	88,083
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)	y255,300	y218,920	+36,380	555	555
Mexican Central†	1,657,418	1,325,266	+332,152	2,711	2,186
Mexican Railway	y276,100	y244,100	+32,000	321	321
Mexican Southern	y52,087	y42,625	+9,462	263	263
Nat'l RR. of Mexico	677,707	567,208	+110,499	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
¶ Figures are for four weeks ending September 27 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
‖ Includes proprietary roads in both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	y1,798,372	y1,607,700	190,672	.....
Ann Arbor	1,362,946	1,308,551	54,395	.....
Atl. Knoxv. & North'n.	491,548	384,702	106,846	.....
Atlantic & Birmingham	131,666	75,276	56,390	.....
Buff. Roch. & Pittsburg	4,838,341	4,613,587	224,754	.....
Canadian Pacific	28,011,307	23,804,190	4,207,117	.....
Central of Georgia	5,862,763	5,024,193	838,570	.....
Chattanooga Southern	82,573	66,075	16,498	.....
Chesapeake & Ohio	11,431,065	11,716,613	.....	285,548
Chic. & East'n Illinois	4,833,495	4,306,242	527,253	.....
Chic. Great Western	5,403,010	5,418,181	.....	15,171
Chic. Ind. & Louisv.	3,494,320	3,238,176	256,144	.....
Chic. Term'l Transfer	1,250,637	1,120,907	129,730	.....
Cin. New Orl.& Tex.Pac.	y4,194,691	y3,793,790	400,901	.....
Clev. Cin. Chic. & St. L.	13,773,544	13,592,857	180,687	.....
Peoria & Eastern	1,871,033	1,934,314	.....	63,281
Colorado & Southern	4,301,756	3,710,501	591,255	.....
Col. Sand. & Hocking	y970,273	y813,115	157,158	.....
Denv. & Rio Grande } Rio Grande Western }	12,477,099	12,282,621	194,478	.....
Detroit Southern	940,099	864,582	75,517	.....
Dul. So. Shore & Atl.	y2,005,829	y1,827,191	178,638	.....
Evansv. & Indianapolis	252,712	232,132	20,580	.....
Evansv. & Terre Haute	1,146,271	1,096,576	49,695	.....
Ga. Southern & Florida	965,986	905,404	60,582	.....
Grand Trunk } Gr. Trunk Western } Det. Gr. H. & Milw. }	22,544,685	21,315,860	1,228,825	.....
Great No. St.P.M.& M. } East'n of Minnesota }	26,237,232	21,122,545	5,114,687	.....
Montana Central	1,416,908	1,566,623	.....	149,715
Hocking Valley	4,185,900	3,561,159	624,741	.....
Illinois Central	30,537,669	28,427,969	2,109,700	.....
Illinois Southern	103,621	90,300	13,321	.....
Int. & Great Northern	3,486,189	3,485,262	927	.....
Iowa Central	1,884,268	1,710,877	173,391	.....
Iron Railway	61,704	52,134	9,570	.....
Kanawha & Michigan	728,246	717,195	11,051	.....
Louisville & Nashville	23,858,521	21,358,839	2,499,682	.....
Macon & Birmingham	98,500	78,482	20,018	.....
Manistique	84,371	81,466	2,905	.....
Minneapolis & St. Louis	2,662,029	2,531,147	130,882	.....
Minn. St. P.& S. Ste. M.	4,697,428	3,676,523	1,020,905	.....
Mo. Kan. & Texas	11,810,578	11,513,698	296,880	.....
Mo. Pacific & Iron Mt.	26,080,761	25,631,165	449,596	.....
Central Branch	768,695	1,008,107	.....	239,412
Mobile Jack. & K. City.	¶141,156	¶111,393	29,757	.....
Nashv. Chat. & St. L.	6,291,691	5,664,659	627,032	.....
Nev.-Cal.-Oregon	124,695	110,211	14,479	.....
N. Y. Cent.& Hud. Riv.	52,514,872	51,291,021	1,223,851	.....
Norfolk & Western	13,841,204	12,132,592	1,708,612	.....
Northern Pacific‖	31,248,879	26,513,624	4,735,255	.....
Pere Marquette	7,268,681	6,749,930	518,751	.....
Rio Grande Southern	434,346	395,340	39,006	.....
St. Louis & San Fran	16,276,388	14,723,277	1,553,011	.....
St. Louis Southwestern	5,123,819	5,195,285	.....	71,466
St. Louis Vand. & T. H.	1,644,423	1,526,124	118,299	.....
San Fran. & No. Pacific	880,711	799,264	81,447	.....
Seaboard Air Line	8,865,946	8,433,678	432,268	.....
Southern Indiana	513,863	408,924	104,939	.....
Southern Railway	29,100,537	26,660,641	2,439,896	.....
T. Haute & Indianap.	1,303,148	1,166,930	136,218	.....
Terre Haute & Peoria	394,242	409,208	.....	14,966
Texas Central	360,859	467,113	.....	106,254
Texas & Pacific	7,645,186	8,057,675	.....	412,489
Texas Sab. Val. & N. W.	102,800	96,200	6,600	.....
Toledo & Ohio Central	2,157,399	2,006,281	151,618	.....
Toledo Peoria & West'n.	840,674	850,991	.....	10,317
Tol. St. L. & Western	1,989,169	1,977,860	11,309	.....
Toronto Ham. & Buff.	y293,153	y274,000	19,153	.....
Wabash	14,554,874	13,350,648	1,204,226	.....
Wheeling & Lake Erie	2,781,944	2,315,462	466,482	.....
Wisconsin Central	4,711,550	4,146,742	564,808	.....
Yazoo & Miss. Valley	4,711,292	4,245,298	465,994	.....
Total (72 roads)	489,256,531	451,747,198	38,877,952	1,368,619
Net increase	.....	.....	37,509,333	.....
Mexican Roads—				
Interoceanic (Mex.)	y3,419,875	y3,123,762	296,113	.....
Mexican Central*	15,149,028	12,869,280	2,279,746	.....
Mexican Railway	y3,603,600	y3,108,900	494,700	.....
National RR. of Mex.	6,417,189	5,698,308	718,881	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
¶ Figures are to September 27 in both years.
y These figures are down to the end of the third week of Sept. only.
‖ Includes proprietary roads in both years.

COTTON CROP CONDITION AND PROSPECTS OCTOBER 1.

Through a very reliable corps of correspondents, many of whom have served the CHRONICLE very satisfactorily for a long number of years, we have within the past two weeks made an extensive investigation into the condition and prospects of the current cotton crop. In this investigation we have impressed upon our correspondents that only such information was desired as was the result of their own observations or emanated from others who could be depended upon to furnish intelligent or unbiased reports.

It is, of course, hardly necessary to say that this year, as in any season, the final outcome of the crop is dependent to a considerable extent upon the time of killing frosts, and our correspondents quite generally have based their replies upon frosts occurring about average dates for the various sections.

The replies received indicate that in a large majority of the States the yield will equal or exceed the out-turn of 1901-02. To be more specific, North Carolina, South Carolina and Georgia, with an average frost date and normal weather, are expected to yield as much as, or a little more than, last season. Florida and Louisiana, it is anticipated, will give less than in 1901-02, and Oklahoma and Indian Territory will equal or fall a little below last season. The remaining States—Alabama, Mississippi, Texas, Arkansas and Tennessee—in the opinion of our correspondents, will, barring unexpected disaster subsequent to the first of October, produce larger crops than in 1901-02, and with a late fall the promise is even better.

The information received from Alabama and Texas is not at all in accord with the reports promulgated through public and private sources for some weeks past. In fact, some of our most reliable reports are to the effect that there has been much exaggeration. The crop in those two States in particular has been quite persistently reported as much below the average, denoting a considerable decrease in yield as compared with last year. Our replies indicate from each State, however, that instead of any deterioration there has been a decided improvement in condition since the latter part of August, that a very promising top crop is approaching maturity over much of the area, and that only an earlier frost than usual can prevent a better out-turn than a year ago.

Pressure on our columns will not permit of the publication of all our replies, but we give below a portion of them—sufficient to indicate the general tenor of the advices. In many cases we merely give the gist of the reply, but in some instances where the report is especially interesting the information is set forth quite fully. More particularly is this true of points in Georgia, Alabama, Mississippi and Texas.

NORTH CAROLINA.

RALEIGH.—The yield per acre will be greater than last year in this section, and the number of bales produced will be about 20 per cent more, notwithstanding the decreased area. Three-quarters of the crop is open and no kind of weather, except such as would beat out cotton and destroy it, will have any effect now.

WELDON.—From my own observation and reports from farmers, I am of the opinion that the yield in this vicinity will be below that of last season.

CHARLOTTE.—Reports from various sources indicate a very spotted crop. I do not believe that this immediate section will make as much cotton as last year.

KINSTON.—Area less than last year but crop at least ten per cent greater. Plant small but more heavily fruited.

SOUTH CAROLINA.

COLUMBIA.—In the surrounding country this year's crop will exceed last year's by 10 to 15 per cent; the same is true of nearly half the counties of the State, but others are short of last year, so that on the whole I do not believe there will be any material difference from the yield of last season. The top crop is an uncertain quantity as yet, depending upon the time of killing frost. On clay lands plants took on new growth and fruitage the last ten days of August, and that part of the crop will be in doubt for some time.

GREENWOOD.—There will be very little top crop. The yield in this immediate vicinity, which comprises sandy soil generally, will be 5 to 10 per cent less than last year, but in some sections of clay lands contiguous to this market the outlook is better.

WALTERBORO.—Receipts are large for this time of year, owing to crop being three weeks earlier than usual. Many planters say their entire crop is picked. Late cotton is still growing and has had but one picking. The crop here, in our judgment, will fully equal last year's, and perhaps exceed it by 5 to 10 per cent.

STATEBURG.—Rains latter part of September were of great benefit here, and a fine top crop will be made in some places unless there should be killing frost before Nov. 1, which is not likely. There will be much more cotton produced in this vicinity this year than last year.

GEORGIA.

AUGUSTA.—Weather the past four or five weeks has been most favorable to the production of a top crop which will be large should killing frost be even normally late. The top crop is the most promising I have ever seen. In the territory in Georgia and South Carolina contiguous to Augusta the rains seemed to follow certain lanes, which while not unusual, has been a marked feature of this season. Plantations in these lanes had ample moisture and have maximum crops. But adjoining them were lanes of drought from which have come the complaints of "dried up plants," "crop 50 per cent loss from last year," etc., etc. From my long experience in planting I have seen enough to conclude that if frost does not come unusually early our territory will yield a crop larger than last year.

COLUMBUS.—Crop is fully as good as last year in the country tributary to Columbus. Of course there are bad crops, but good ones offset them. The plants took on a second growth after the hot weather of July and August and where lands are at all strong, and on bottom lands, there is every reason to believe that the fruit will mature.

COVINGTON.—Thirty days ago I thought late plantings would make very little cotton, but high temperature and great humidity during September has changed the aspect of things. There is being gathered in the most droughty localities more cotton than was thought possible at the time I refer to. So upon the whole the crop will turn out much better than expected when picking began, but we will be short of a full crop.

WASHINGTON.—Crop in my immediate vicinity is the poorest in years, and the same holds true of the county (Wilkes) generally. Cotton is now growing and blooming beautifully, but unless frost should hold off until December the fruit will never mature.

THOMASVILLE.—Crop is very spotted. There will be no top crop. Am quite sure the yield in middle Georgia will be short of last season.

FAIRBURN.—The crop in this section is considerably off from last year.

FLORIDA.

TALLAHASSEE.—A fair top crop is expected. I believe the yield will be about 90 per cent of a full crop.

MIDWAY.—Crop in this immediate neighborhood will be about 60 per cent of last year's yield, which was a fairly good one.

GAINESVILLE.—Sea Island cotton damaged by recent wet weather. Yield here will be much less than last year.

ALABAMA.

ANNISTON.—Crop has improved wonderfully since rains of August 28th. Have been in fields that have more bolls on the plant made since August 28th than were on it up to that time. With an average frost date, say November 15, the plant will make as much more fruit as it has already made.

MONTGOMERY.—The crop is short in this vicinity, but beneficial rains and warm weather during September encourage hopes of a top crop.

DEMOPOLIS.—Deterioration up to August 25th was undoubtedly great, but soaking rains on the 25th and 26th did wonders for cotton. Plants apparently dying took on new life, and with almost perfect weather since, a very large top crop has developed. One week more of favorable conditions should insure a yield fully equal to last year, and with further satisfactory weather and no killing frost before October 25th we believe the crop will be 10 to 12 per cent greater than last season.

EUFAULA.—Not much can be expected from the top crop here. Yield in this section will be 15 per cent below last year.

TROY.—Many of the damage reports sent out have been gross exaggerations. Majority of farmers now concede that crop is turning out better than expected. Favorable September weather has revived the plant, which has taken on new growth and promises the largest top crop in years. The season is sufficiently early to favor the development of a top crop provided the month of October be dry.

LAFAYETTE.—A top crop is now developing, but favorable weather and no frost until December are necessary for its maturing. Otherwise the yield of this section will be below last year.

SELMA.—The top crop promises to be the best in years, and should frost be delayed until the average date, say Nov. 8, the yield here will be as great as, if it does not exceed, last season. My plantation will produce 10 per cent more than last year; other farmers say the same of their crops.

BURNSVILLE.—The plant put forth a very considerable new growth of forms about a month ago which have since developed very rapidly. The large number of half-grown bolls now to be seen is surprising. With merely an average fall nearly all will open. In my judgment the crop prospect here has improved 10 per cent in the last month, and I presume this locality is typical of all lands (sandy) of the same kind and near the same latitude.

MARION.—Top crop is doing well. Should frost be delayed till Nov. 1, believe we will make as much cotton as last year.

MOBILE.—Crop of Southern Alabama very spotted. A top crop is developing on lowlands, and with killing frost delayed until the middle of November the yield of such sections will probably be materially added to; on uplands little or no top crop will be made.

MISSISSIPPI.

GRENADA.—We have an immense top crop and with a season similar to 1896 Mississippi, on bottom lands, will make the largest crop on record. With an average date of killing frost the State will, we believe, make as much cotton as last year. Much depends upon the date of frost. Should it be as late as the latter part of October, we cannot conceive how the crop of Mississippi can fail to be 5 to 10 per cent greater than last season. Practical farmers here feel that reports of damage in the State have been exaggerated.

CANTON.—Crop in our vicinity is apparently 20 per cent less than last year, but I think there is going to be a considerable top crop, as the weather is now favorable for it.

BROOKHAVEN.—Favorable weather has developed the top crop wonderfully, and if frost does not interfere enough cotton will mature to bring the yield about up to the average. This is a decided improvement over the earlier promise.

NITTA YUMA.—Indications are that with killing frost at the average time, the crop here will be about 10 per cent short of last year. With a late fall, however, the yield will be considerably increased, as there is a good deal of fruit on the stalk that will mature.

MERIDIAN.—Decided improvement in this territory since latter part of August. Cotton has been fruiting heavily for several weeks past, and with no killing frost before 1st of November believe that more will be made after Sept. 1st than before that date. Even with an early frost the crop will turn out better than expected in August. Reports that are being made to the Bureau as to damage and shortness of yield here are greatly exaggerated.

CHERRY CREEK.—No top crop here, but yield will be about same as last year.

LOUISIANA.

ALEXANDRIA.—There is a top crop growing of which we think enough is now safe to make the whole crop of this section equal last year's. With a very late frost—say 12th to 15th November—our crops will be better than last year's "bumper." At any rate we expect to equal last year unless killing frost occurs by October 15.

WEST MUNROE.—Condition of cotton here not nearly so bad as reports being circulated would lead one to believe. We have made an immense bottom crop, and a fair top crop is promised. With an average date of killing frost we should make within ten per cent of last year's yield, which was above the average.

AMITE CITY.—No top crop is expected. The yield in this section will be about 20 per cent less than last season.

ZACHARY.—Do not believe top crop will amount to much without a late fall. If it is late East Baton Rouge Parish will make about same as last year.

RUSTON.—Crop now much better than looked for in August, but it will likely be less than last year.

FLOURNOY.—A slight top crop is maturing on new lands, but practically none on old lands. Yield in this upland country will likely be short of last year.

WINNFIELD.—Will produce less cotton than last year. The top crop will be small.

GRAND COTEAU.—The top crop will be fairly good unless there is early frost. Total yield here, however, will be less than last season.

TEXAS.

PARIS.—With favorable weather and late frost we should make a good crop. In fact, if such conditions prevail in this immediate section we might exceed all previous records. Our plants are so large and heavily fruited that with fine weather there is no telling how much cotton we will make. The frost period will be a more important factor than usual this year, as the continued moisture has given a heavily-fruited plant and postponed the date of general maturity.

WACO.—Crop accounts are conflicting in this section—some good, some poor. But we believe that with an average date of frost this locality will make 25 to 30 per cent more cotton than last year.

DALLAS.—Texas crop will undoubtedly be heavier than last year. The increase will certainly be 10 per cent, and with a late frost and seasonable weather possibly 30 per cent.

ABILENE.—If frost holds off until the 25th of October, a good top crop will be secured, and the total yield, compared with last year, should show an increase of at least 10 per cent.

ARKANSAS.

ARKADELPHIA.—Crop in this section will be about 15 per cent less than last year. There will be very little top crop, as the fruitage that would have made it did not hold.

HARRISON.—The yield of Boone County will be in excess of last year.

DEVALL BLUFF.—The top crop now looks promising, but much of course depends upon the weather, especially frost. The yield of this county should be about 15 per cent in excess of last season.

HELENA.—The top crop and the general yield will be about the same as last year in this vicinity. Up to six weeks ago it promised to be about 10 per cent greater.

BATESVILLE.—While the promise is not as good here as it was six weeks ago, we yet believe that the yield will be about 20 per cent more than last season. The top crop does not amount to anything.

LITTLE ROCK.—This section will raise as much cotton as last year. With a dry fall and an average date of frost the crop of Arkansas should be larger than last season, as the plant is growing rapidly and taking on a vast amount of bolls.

AGNOS.—While the crop is not as good as early indications promised, it will nevertheless be somewhat greater than last season.

MOUNT JUDEA.—The crop in Newton County is above the average. In fact this locality has an excellent crop.

TENNESSEE.

MEMPHIS.—Outlook in this vicinity exceptionally fine—the best in many years. With a normal season from now on and killing frost at the average date, the Memphis district will make the largest crop on record.

NASHVILLE.—Will make a good top crop with late frost, and a fair one under any circumstance, because of the extremely early season. We feel safe in asserting that from present indications the crop in our territory (comprising North Mississippi, North Alabama and Middle and West Tennessee) probably 5 to 10 per cent more than last year.

DYERSBURG.—The prospect at present is for a crop about equal to last season. But there is a considerable top crop coming on, which, in case of late frost, should increase the yield by 10 per cent.

PARIS.—Very little cotton is raised here, but the crop of the county will be 100 to 200 bales more than last season, in consequence of increased acreage.

CLEVELAND.—The present outlook is for as much cotton as last year, and if conditions stay favorable an increase will be shown.

DECATURVILLE.—The crop of Decatur County should be about 90 per cent of an average yield.

INDIAN TERRITORY.

TALIHINA.—Crop is less than expected. Stalk is large but fruitage light. Not much is looked for from the second crop.

OKMULGEE.—General condition is no better than last year, but on account of increased area the yield should be greater than last year. With early frost only a light top crop will be secured.

ATOKA.—Crop will be a little less than last year. No top crop is looked for.

ARDMORE.—With late fall the top crop will probably bring the yield of the Territory within ten per cent of last season, but everything depends upon the date of killing frost.

WEWOKA.—We expect about the same yield as last year, due to increased area. No top crop.

OKLAHOMA.

STILLWATER.—The plants are large and in good condition generally throughout Oklahoma, but we had unusually cool weather throughout September. A light frost which would stop growth without injuring the plant seriously would be an advantage. Acreage is larger than last year but yield will likely show a decrease.

CHEYENNE.—Product per acre less than last year, but aggregate yield will be much greater on account of largely increased acreage.

WELLSTON.—Top crop on bottom lands will be better than early cotton if frost is as late as last year (Nov. 8). Yield here will be about ten per cent less than last season.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 175 shares. The transactions in trust company stocks reach a total of 55 shares. No sales of either class were made at the Stock Exchange. The first public sale of Empire State Trust Co. stock was made this week at 198 and of Consolidated National Bank stock at 205. Stock of the Trust Co. of the Republic was sold at 275, as against 201 in May, the date of the last previous sale. In the "curb" market a sale of 15 shares of Trust Co. of America stock at 300 was the only business reported.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
6	America, Bank of	544	July 1902— 555
12	City Bank, National	300	Sept. 1902— 311
26	Commerce, National Bank of	340½	Oct. 1902— 340
5	Consolidated Nat. Bank	205	First sale.
14	Corn Exchange Bank	434½	Sept. 1902— 435
48	Merchants' Exch'ge Nat. Bank	165½	Mar. 1902— 158¼
9	N. Y. County Nat. Bank	1,515	First sale since 1897.
10	North American, Nat. Bank of	240	Apr. 1902— 300
20	Seventh National Bank	165	Sept. 1902— 155½
	BANK—*Brooklyn.*		
25	Mechanics' Bank	220¼	Apr. 1902— 218
	TRUST COMPANIES—*New York.*		
50	Empire State Trust Co.	198	First sale.
5	Republic, Trust Co. of the	275	May 1902— 201

—The annual meeting of the New York Clearing House Association was held on Tuesday, when James Stillman, President of the National City Bank, was elected President; Gates W. McGarrah, President of the Leather Manufacturers' National Bank, Secretary; William Sherer, Manager, and William J. Gilpin, Assistant Manager. The Clearing House committee consists of: James T. Woodward, President of the Hanover National Bank; Stephen Baker, President of the Bank of the Manhattan Company; Charles H. Fancher, President of the Irving National Bank; J. Edward Simmons, President of the Fourth National Bank, and Dumont Clarke, President of the American Exchange National Bank. The Manager's annual report showed that the transactions of the Clearing House for the year were: exchanges, $74,753,189,435 86, against $77,020,672,498 65 for the previous year, when the exchanges were the largest on record. Balances last year were $3,877,504,072 11, against $3,515,037,741 05 in the previous year; also the largest ever recorded. The average daily exchanges last year were $245,898,649 46 and the average balances were $11,110,210 76. The largest exchanges on any one day were $500,430,953 67, May 6, and the largest balances were $24,943,456 98, July 2. The greatest daily exchanges on record were $598,537,409 64 and the largest balances $33,878,115 92, both on May 10, 1901. The Association is now composed of 42 national and 17 State banks; the Assistant Treasurer at New York also makes his exchanges at the Clearing House. There are 73 banks and trust companies in the city and vicinity, not members, which make their exchanges through banks that are members.

—One event of the week was the laying of the corner stone on Tuesday of the new Custom House building in Bowling Green, with appropriate ceremonies, by the Secretary of the Treasury.

—Mr. Gates W. McGarrah, Vice-President of the Leather Manufacturers' National Bank, was on Tuesday last elected President of this well known institution. Mr. McGarrah, in the early eighties commenced his career as check clerk with the Produce Exchange Bank at the time of its organization in 1883, and was gradually advanced until he was made Assistant Cashier in 1893. This position he resigned in 1898 to accept the cashiership of the Leather Manufacturers' National Bank. Here his progress was even more noteworthy; in 1899 he was appointed director and Acting Vice-President, and now comes the advancement to the highest position which the directors are able to bestow. Mr. Nicholas F. Palmer, the retiring President, resigned in June last, owing to the attention required by private interests, among them being the ownership of the Quintard Iron Works of this city. Mr. Palmer still remains on the board of directors, and will take a lively interest in the welfare of the old Leather Manufacturers' National Bank.

—The uptown branch of the United States Mortgage & Trust Company of this city, which we announced some time ago was to be established, was opened on September 29. This branch is located at 73d Street and Broadway, and is known as the West End office of the company. Mr. Charles B. Collins, for many years with Messrs. Baring, Magoun & Co., has been appointed Manager of the new office. Interest will be allowed on daily balances of accounts, subject to check, and will be credited monthly. Ladies have been especially provided for, and a large and comfortably arranged reception room has been set apart for their use. The deposits at this branch the first week exceeded $200,000.

—The Liberty National Bank has made arrangements to increase its capital from $500,000 to $1,000,000, and its surplus, which now is $500,000, to $1,000,000. This will be effected by the sale of 5,000 shares of new stock to present stockholders at $300 per share, but it is proposed, in order to secure new business, that each shareholder shall pay 50 per cent of his new holdings into the hands of a committee of the directors consisting of J. R. Maxwell, Francis L. Hine and E. C. Converse, the latter President of the bank, who shall have power to sell the stock at $500 per share.

—The ninth annual convention of the New York State Bankers' Association assembled at the New York Clearing House on Thursday, A. D. Bissell, Vice-President of the People's Bank of Buffalo, presiding. The principal speaker was William A. Nash, President of the Corn Exchange Bank, who referred to the many advantages of branch banks organized in cities under the State law. The following were on Friday elected officers of the Association for the ensuing year: Stephen M. Griswold, of the Union Bank of Brooklyn, President; Charles H. Sabin, Vice-President National Commercial Bank of Albany, Vice-President; T. E. Carpenter, President of the Mount Kisco Bank, Secretary, and E. T. Johnson, Cashier of the First National Bank of Glens Falls, Treasurer.

—The following are the directors of the Windsor Trust Company of this city, which it is thought will begin business some time this month: William H. Baldwin Jr., Erskine Hewitt, Daniel O'Day, Eben B. Thomas, Charles H. Van Brunt, August Belmont, William B. Leeds, Charles D. Wetmore, De Lancey Nicoll, James A. Burden Jr.; Cornelius Vanderbilt, James Gayley, John Alvin Young, Andrew Freedman, John M. Hall, Robert H. McCurdy, Cord Meyer, Jordan J. Rollins, George W. Young, Ernest Iselin, Ogden Mills, James Timpson, Archibald S. White, Robert W. Goelet and Charles Lathrop Pack.

—Mr. Joel Cook has been elected Vice-President of the United Security Life Insurance & Trust Company of Philadelphia. Mr. Cook is the financial editor of the Philadelphia "Public Ledger."

—The International Bank & Trust Company of America, which was formed by the merger of the Mexican Trust Company and the Corporation Trust Company of Delaware, of this city, filed a certificate of consolidation on Thursday.

—The following is the official explanation by Secretary Shaw of his action of last week relative to the maintenance of a reserve against deposits of public funds which are secured by Government bonds:

A wholly unauthorized and unfounded report appears to have been sent from Washington yesterday, calculated to mislead, with reference to the action taken by the Secretary of the Treasury relative to the maintenance of reserve against Government deposits secured by Government bonds. That there may be no misunderstanding, either as to the law or the action taken by the Department, you are advised:

The National Bank Act, as you are well aware, lays down the rule that all associations shall maintain certain reserve against all deposits, failing to do which the Comptroller of the Treasury may notify any association to make good such reserve. Failing to do which within thirty days, the Comptroller may, with the concurrence of the Secretary, appoint a receiver, &c.

The law therefore lays down the rule that the reserve shall be maintained, but lodges a discretion with the Comptroller and with the Secretary of the Treasury as to the enforcement of the rule. You are therefore notified that the rule will not be enforced so far as it relates to Government deposits secured by Government bonds.

It must be borne in mind in this connection that it is not the intention of the Department to encourage increased credit. On the contrary very great conservatism should be exercised. But it is the desire of the Department that no worthy business interest shall suffer simply because a bank has invested its money in Government bonds to secure a Government deposit, and to that extent has relieved the Treasury from a growing surplus, and has thus restricted its capacity to extend accommodation.

—The following resolution was adopted by the Maryland Bankers' Association at its recent convention at Blue Mountain, reference to which has previously been made in these columns:

Whereas, the constantly recurring periods of financial stringency, particularly at crop-moving time, are directly traceable to the nonflexibility of our bank note currency as now constituted; and

Whereas, such periods of money tightness are extremely hurtful to the general prosperity of the country by reason of the inevitable check upon trade and the often ruinous unsettling of values; and

Whereas, research and study have demonstrated beyond question that a currency based solely upon the assets of the banks can be so safeguarded as to make it absolutely secure; therefore be it

Resolved, that we reaffirm our recommendations in favor of the creation of an elastic asset currency to overcome the periodical inadequacy characteristic of our present system; but so safeguarded and protected as to furnish unquestioned security to the noteholder.

Resolved, that our Representatives and Senators in Congress be, and they are hereby urged to favor such amendment to the National Banking Act as will provide a safe and elastic asset currency, and that a committee of three be appointed by the chair to urge upon appropriate Congressional committees the adoption of the legislation desired.

—The opening of the Thirty-fourth Street National Bank, located at 21 West 34th Street, this city, occurred on Monday. The bank has a capital and surplus of $200,000 each, and is officered by Mr. Bradford Rhodes as President and Curtis J. Beard, Cashier.

—Messrs. Muller, Schall & Co. of 54 Wall Street, this city, are interested in the establishment of a new bank in Porto Rico. The bank has been designated the First National Bank of Porto Rico, and has an authorized capital of $500,000. It will be located at San Juan.

—Mr. Peter Rado has been elected Cashier of the Northern National Bank, at 892 Broadway, this city, to succeed Mr. Charles G. Balmanno.

—A number of Eastern financiers left Philadelphia on the 2d inst. to participate in an excursion to San Francisco, Portland and Seattle as the guests of Messrs. Morris & Whitehead, whose offices are located in Philadelphia and Portland. The trip is being made in a special train.

—Mr. Francis I. Gowen has been elected a director of the Fourth Street National Bank of Philadelphia to succeed the late Mr. John C. Bullitt. Mr. Gowen is also a director of the Girard Trust Company of Philadelphia.

—The United Realty Trust Company of Pittsburg has received permission to change its name to the Iron City Trust Company, a change acted upon by the stockholders early last month.

—The stockholders of the Allentown National Bank of Allentown, Pa., voted unanimously at their meeting to increase the capital from $500,000 to $1,000,000. As previously announced, the stock will be sold at $70 per share (the par is $40), so that $375,000 will be added to the surplus.

—Mr. Glenn C. Page has resigned as Treasurer of the Wyoming Valley Trust Company of Wilkes-Barre, Pa., to become Cashier of the Marine National Bank of Erie, Pa. The resignation will take effect November 1.

—An attractive programme has been prepared for the twelfth annual convention of the Ohio Bankers' Association, to be held on Wednesday and Thursday next in Cincinnati. The address of welcome will be delivered by the Mayor, Hon. Julius Fleischmann, while Mr. George H. Bohrer, President of the German National Bank of Cincinnati, will welcome the delegates on behalf of the city's banks. The reports of the officers and various committees will then be presented. At the conclusion of these a luncheon will be given at the Queen City Club, followed by a trolley ride through the city and an entertainment in the evening at one of the theatres. The second day's proceedings will include an address on "The Consolidation of Corporations," by the Hon. Daniel J. Ryan of Columbus; one on "The Citizen and the City," by Hon. H. L. Gordon of Cincinnati, and also one on "The Public Funds," by the Hon. I. B. Cameron, Treasurer of the State.

—The Federal Trust Company of Cleveland declared its first dividend this week. The stock has been placed on a six-per cent basis, dividends payable quarterly, the initial payment of 1¼ per cent to be made on November 1. The company began business in June of 1901.

—Mr. Frank P. Hays has resigned as bond officer of the Mississippi Valley Trust Company on account of ill health. Mr. W. Daviess Pittman has been chosen as his successor.

—The formal order discharging the receiver of the Guardian Trust Company of Kansas City, Mo., was filed on Monday. The receiver has been instructed to turn over the property on October 22, when the stockholders will meet to decide as to the company's future.

—The Atlantic National Bank of Wilmington, N. C., this month celebrates its tenth anniversary. Throughout its career the bank has paid to its stockholders dividends amounting to $145,000, which is $20,000 in excess of its capital. In addition, there remains a surplus of $155,000. The deposits aggregate $1,375,000 and assets are $1,750,000.

—The Commercial & Savings Bank, of Macon, Ga., is shortly to enter its own new building, erected at a cost of $45,000. The bank will be domiciled on the first floor, above which there are four stories, each having eight rooms. Brick and terra cotta, in two shades of red and gray, are the main materials used in the construction of the exterior.

—On next Wednesday and Thursday the Kentucky Bankers' Association will hold its tenth annual convention at Paducah. Mr. George C. Thompson, President of the American-German National Bank of Paducah, is President of the association; the Secretary is Mr. Isham Bridges, Manager of the Louisville Clearing House, while the Treasurer is Mr. E. W. Hays, Cashier of the National Bank of Kentucky at Louisville.

—The late Mr. W. H. Palmer has been succeeded as Cashier of the First National Bank of Houston, Tex. by the former Assistant Cashier, Mr. J. T. Scott.

—Mr. F. W. Anderson, President of the St. Paul National Bank of St. Paul, Minn., died last week in Everett, Wash., where he had gone on a pleasure trip. Mr. Anderson was seventy years old. He was born in Stafford, Conn., but went to St. Paul in 1883, at which time he organized the bank whose President he was. His son, Mr. A. C. Anderson is Cashier.

—A certificate was issued to the Clarke National Bank of Minneapolis, Minn., by the Comptroller, under date of the 4th inst. The institution, as before noted in this department, has been capitalized at $200,000.

—The annual convention of the Nebraska Bankers' Association was held in Omaha on the 2d and 3rd inst. and was well attended by an enthusiastic gathering. There are now 238 banks in the association, two having dropped out during the year while forty-one have been added. Mr. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, was one of the speakers, and in his address on "Asset Currency—Branch Banking," he gave it as his opinion that the "Bankers' associations of the United States will make a mistake if they base their objections to the branch banking system wholly on the ground that the small bank, as such, should be protected. The position which they should take in connection with the branch banking system is a broader one than that. It is not the small bank and its protection which appeals to the great masses of the people, but it is the protection of the great class of borrowing customers of the small banks as a matter of national policy." Mr. J. A. Reichenbach, Cashier of the Rising City Bank of Rising City, Neb., had also prepared an address on the same subject. The remainder of the programme was made up of papers on various topics, one on "Trust and Business Combinations" by Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa; an address on "Fidelity Bonds" by Mr. Charles F. Bentley, Cashier of the First National Bank of Grand Island, and a discourse on "The Negotiable Instruments Law" by Mr. Edwin Jeary, President of the First National Bank of Elmwood, Neb. Before adjourning, the following officers were elected: President, Mr. S. H. Burnham, President of the First National Bank of Lincoln, Neb.; Vice President, J. B. Dinsmore, President of the Sutton National Bank, Sutton, Neb.; Treasurer, Frank T. Hamilton, Assistant Cashier of the Merchants' National Bank of Omaha, and Secretary, (re-elected), H. R. Gould, General Agent of the Prudential Insurance Company of Omaha.

—A consolidation of two Portland, Ore., banks is now under way and will probably become effective the latter part of the month. The institutions concerned are the United States National and the Ainsworth National. The bank to be absorbed is the Ainsworth National, which will transfer its deposits and sufficient assets to cover the liabilities thus assumed to the United States National. This latter name it is proposed to retain, the capital being increased from $250,000 to $300,000. The Ainsworth National has a capital of $100,000 and deposits of $797,472. The deposits of the United States National are $1,089,029.

—Two new Vice-Presidents have been elected to the staff of the American National Bank of San Francisco, Cal. They are Mr. Francis Cutting and William B. Wightman.

—The Hong Kong & Shanghai Banking Corporation has issued its 74th semi-annual statement covering the half-year ending 30th June 1902. The net profits for that period, including $1,438,248 07 balance brought forward from last account, after paying all charges, deducting interest and making provision for bad and doubtful accounts, amount to $3,557,618 92. The directors recommend the transfer of $500,000 from the profit and loss account to credit of the silver reserve fund, which fund will then stand at $4,750,000. They also recommend writing off bank premises account the sum of $200,000.

From the balance of $2,842,618 92 the directors recommend the payment of a dividend of one pound and ten shillings sterling per share, which will absorb $533,333 33. The difference in exchange between 4s. 6d, the rate at which the dividend is declared, and 1s. 8½d., the rate of the day, amounts to $871,544 71. The balance, $1,437,740 88, to be carried to new profit and loss account.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1902, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1902.		1901.	
Third Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	419	$3,918,942	341	$3,333,343
Middle States	551	9,823,349	497	10,006,620
Southern States	409	5,056,040	396	2,713,811
Southwestern States	184	758,615	148	747,714
Central States	460	3,561,720	532	4,961,983
Western States	287	1,165,014	224	1,990,501
Pacific States and Territor's.	201	748,954	186	1,002,202
Aggregate United States	2,511	$25,032,634	2,324	$24,756,172
Dominion of Canada	231	$3,585,016	337	$2,606,401
Nine Months.				
New England States	1,357	$13,444,234	1,404	$16,495,405
Middle States	1,744	29,109,531	1,677	27,881,315
Southern States	1,653	13,868,787	1,405	10,397,124
Southwestern States	804	4,226,437	499	8,153,639
Central States	1,563	14,823,577	1,756	14,424,727
Western States	930	5,203,360	695	5,053,099
Pacific States and Territor's.	625	4,731,584	647	3,150,552
Aggregate United States	8,676	$85,407,490	8,083	$80,560,862
Dominion of Canada	845	$9,338,967	1,013	$8,149,327

The record of failures by quarters for the three quarters of the last seventeen years is as follows:

	First Quarter.		Second Quarter.		Third Quarter.	
Years—	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*
1886	3,203	$29,681,726	1,953	$20,752,734	1,932	$27,227,630
1887	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,254
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,333,300	3,199	121,541,289	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,042,073	2,438	41,724,879	2,519	27,119,996
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 27, 1902.

Markets have been very depressed during the week, mainly through the fear that New York will take so much gold from Europe that money here will become both scarce and dear. Other causes, however, have combined, such as the long-continued fall in consols, British railway stocks and South African mining shares. A further cause is found in the resurgence of political uneasiness in France. It is said that the Clerical Party, and more particularly the monks, have been using their influence in the Catholic districts to induce depositors in the savings banks to withdraw their deposits.

Whether such influence has or has not been used, it is undeniable that withdrawals have been considerable, and in Paris it is believed that they have mainly been on the part of persons who are opposed to the enforcement of the Association Law. There have, likewise, been some withdrawals from the ordinary banks, and as a consequence the money and the stock markets have been somewhat disturbed, and for the first time for several years French rentes fell during the week to just under par.

It is probable that the withdrawals will not last very long, for the French peasant is a very thrifty person, and when he finds that nothing happens except that he himself receives no interest he will very likely return his deposits. In the meantime, however, the great French banks have not been increasing their balances in London. Indeed, they have been somewhat withdrawing them.

In spite, however, of the uneasiness caused, there is still a fair amount of investment in Spanish, Italian and South American Government bonds. It is announced that an arrangement has been arrived at between the Spanish Minister of Finance, the Bank of Spain and the more important Spanish railway companies and private banks for the purpose of regulating exchange. The intention is to prevent speculation in exchange by having the Bank of Spain, with the assistance of the Treasury, selling exchange at prices to be fixed monthly. It is understood that the Bank of Spain has already made considerable provision for carrying out the arrangement, and that in fact the late rumors that the negotiations had been broken off merely arose from the fact that the Bank did not like to complete the arrangement until it found itself in a position to fulfill what it undertook. As a consequence Spanish bonds have advanced further, and in Paris the belief is very general that they will continue to rise. For example, it is said that if the quotation for Spanish bonds were to go to about 90 it would not pay for Spanish holders to sell internal bonds for the purpose of buying external bonds, and that therefore a further rise of 3 or 4 points in external bonds is necessary to carry out the plan of the Government.

Italian bonds have likewise been improving, and there is a recovery in the Berlin market, not very considerable as yet, but still undoubted. Apparently the long liquidation is now nearly completed and recuperation is going on rapidly. The more important industries are working on a large scale, although it is admitted that the profits in many cases are exceedingly low—in some cases there are no profits at all. Still, the works are in full operation and all the work-people are employed.

In India enough rain is believed now to have fallen not only to remove all apprehension of famine, but to insure good crops for the coming season. In Australia the recent rains have done very much good in the eastern half of New South Wales, but in the western half the drought is still very severe. It is worse, if possible, in Queensland. On the other hand, the rainfall has been abundant in Victoria, and everything looks very promising there now, while the present year is one of the most prosperous ever known in New Zealand and Tasmania, which are selling agricultural produce of every kind at exceptionally good prices to New South Wales and Queensland.

In South Africa cattle disease has broken out, adding to the many trials of the two new colonies, and according to the telegrams coming over in considerable numbers, there is much uneasiness at the refusal of the Government to announce what will be the amount of the loan to pay for the cost of the war. It is not probable that the Government is yet in a position to make the announcement, for the Boers are not yet brought back to their farms. Only a small proportion comparatively of the mines are reopened, the scarcity of native labor continues and, in short, business of all kinds is completely at a standstill. It is hardly possible, therefore, for anybody to make a reasonable estimate of what the Transvaal will be able to pay by and by; and even if the Government were unwise enough to make such an estimate, it is perfectly certain that the Transvaal could not pay the interest upon a great loan. Probably it will not be in a position to pay much for a couple of years.

Money has been in exceedingly strong demand throughout the week, partly because of the Stock Exchange settlement which ended on Friday evening and partly because the Government has just placed two millions sterling of Treasury bills, which also had to be paid for on Friday, the Stock Exchange settling day; but the main cause no doubt is the fear that gold may be withdrawn in large amounts from the Bank of England, and that therefore money may become scarce and dear. In the early part of the week there was an expectation that the Bank of England rate of discount would be raised, and the discount rate in the open market consequently rose to the Bank level; but the directors of the Bank very wisely decided to make no change. Of course the rate may have to go up if much gold is withdrawn, and even if much gold is not withdrawn it may have to be put up should the withdrawals of deposits in France continue, for large withdrawals in France might lead the French banks to take away some of the balances they are employing here, and to prevent that it would be desirable to make it profitable for the French banks to continue to employ money here. In any case, it is reasonably to be anticipated that the rate will be put up to 4 per cent during the coming month. Money, as already said, is dearer in Paris because of the withdrawals, and it is likewise dearer in Berlin, where at the end of September there is always a very great demand for money to move the crops.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,580 at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants at 1s. 3 31 32d. per rupee were allotted about two per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Sept. 24.	1901. Sept. 25.	1900. Sept. 26	1899. Sept. 27.
	£	£	£	£
Circulation	29,194,845	29,401,650	29,500,000	27,969,290
Public deposits	8,301,490	10,848,704	5,916,608	8,228,761
Other deposits	40,378,382	40,758,149	39,121,084	39,741,854
Government securities	14,594,260	16,688,457	10,754,494	18,067,957
Other securities	26,302,606	25,458,367	28,402,542	30,008,980
Reserve of notes and coin	26,328,503	25,011,041	24,382,321	23,423,320
Coin & bullion, both departm'ts	37,252,348	39,637,691	36,107,411	34,592,710
Prop. reserve to liabilities..p. c.	53⅞	54 1-16	54	48⅝
Bank rate..........per cent.	3	4	4	3½
Consols, 2¾ per cent	93½	93 3-16	98⅜	104¾
Silver	23¾d	26¾d.	28¼d.	27d
Clearing-House returns	146,803,000	143,240,000	144,789,000	135,458,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
Aug. 30	3	2⅞	3 1-16	3¼	3	3¼@3½	1½	2	2¼
Sept. 6	3	2¾@2 13-16	2 15-16	3@3⅛	3	3¼	1½	2	2¼
" 13	3	2⅞	3⅛	3¼@3⅜	3⅛@3¼	3¼@3⅜	1½	2	2¼
" 20	3	3	3⅛	3¼@3⅜	3¼	3½	1½	2	2¼
" 27	3	3⅛@3¼	3⅜	3½	3½	3¾	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	September 26.		September 19.		September 12.		September 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅜	3	2	3	1¾	3	1¾
Berlin	3	2⅛	3	2⅝	3	2	3	1¾
Hamburg	3	2½	3	2⅝	3	2	3	1¾
Frankfort	3	2¼	3	2⅝	3	2	3	1¾
Amsterdam	3	2⅛	3	2⅛	3	2¼	3	2⅛
Brussels	3	2⅛	3	2⅛	3	2⅛	3	2⅜
Vienna	3½	3⅜	3½	3	3½	2¾	3½	2⅝
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of September 25:

Gold—There is a good demand for gold, and all arrivals in the open market are taken at 77s 9½d. The Bank has lost during the week £775,000, of which £150,000 has been sent to Egypt, £200,000 to Austria and £425,000 to South America. The arrivals have been £30,000. Arrivals: Cape Town, £72,000; Australia, £97 000; West Indies, £25,000 Total, £194,000. Shipments: Bombay, £24,750.

Silver—The market in silver has been free and active at falling prices. New York shipments continue large, and the demand has been chiefly for covering open September contracts, but also for the Far East. The Indian price is Rs. 60⅜ per 100 tolahs. Arrivals: New York, £124,000; Australia, £6,000; West Indies, £2,000. Total, £132,000. Shipments: Bombay, £102,700; Australia (coin), £16,200. Total, £118,900.

Mexican Dollars—Only a few transactions have taken place in dollars, and the nearest price is 23 5-16d. per oz. To hand from America £57,000, to China £8,650, and to the Straits £44,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 25.		Sept. 18.		SILVER. London Standard.	Sept. 25	Sept. 18.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9½	77	9	Bar silver, fine...oz.	23 11-16	23⅞
U. S. gold coin...oz.	76	4½	76	4	Do 2 mo. delivery	23⅝	23⅞
Germ'n gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24 3-16	24⅜
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24	24 3-16
					do 3 grs. gold.oz.	23 13-16	24
					Cake silver.......oz.	25⅛	25 11-16
*Nominal.					Mexican dollars.oz.	23 5-16	23½

The following shows the imports of cereal produce into the United Kingdom during the three weeks of the new season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899
Imp'ts of wheat, cwt.	5,851,674	3,123,500	5,150 200	3,189,200
Barley	2,454,966	1,867,500	1,086,200	949,000
Oats	933 181	1,236,600	1,392,400	1,115,800
Peas	127,193	112,000	95,310	152,300
Beans	215,802	252 100	79,100	66,900
Indian corn	2,158,816	3,175 000	3,300,400	3,352 500
Flour	1,071,618	1,198,100	1,022,500	1,360,300

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	5,851,674	3,123,500	5,150,200	3,189,200
Imports of flour	1,071,618	1,198,100	1,022,500	1,360,300
Sales of home-grown.	692,020	2,183,531	1,155,392	1,909,523
Total	7,615,312	6,505,131	7,328,092	6,459,023
Aver. price wheat, week.	27s. 1d.	26s. 0d.	28s. 4d.	25s. 4d.
Average price, season.	28s. 3d.	26s. 2d.	28s. 6d.	25s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	1,560,000	1,620,000	1,935,000	1,970,000
Flour, equal to qrs...	310,000	285,000	325,000	395,000
Maize.....qrs...	555,000	475,000	680,000	765,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 10:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d	23 3/8	23 9/16	23 9/16	23 1/8	23 7/16	23 3/8
Consols., new, 2¾ p. cts	.....	93	93	93 1/16	92 15/16	93 3/16
For account	.....	93¼	93¼	93 5/16	93 1/16	93 5/16
Fr'ch rentes (in Paris) fr	100 00	00·07½	100·15	00·27½	100·15	100·05
Spanish 4s	STOCK EXCHANGE CLOSED	87¾	88	88¼	87¾	87¾
Anaconda Mining		5⅛	5⅛	5	5	4⅞
Atch. Top. & Santa Fe		90⅞	89¾	90¼	91	90¼
Preferred		103½	103¼	102½	103¼	103½
Baltimore & Ohio		108¾	108	107⅝	108½	108½
Preferred		99	98½	98½	96	96¾
Canadian Pacific		140¼	137½	137¼	138¼	138
Chesapeake & Ohio		52¼	51½	51⅜	51⅝	52¼
Chica. Great Western		31⅛	29¾	29¾	30	30¾
Chic. Mil. & St. Paul		198	197½	195½	197	196½
Den. & Rio Gr., com.		45⅛	44¼	44	45	44¾
Do do Preferred.		94	93½	93	93½	94
Erie, common		39¾	39¼	39½	40	39½
1st preferred		69¼	69¼	69¼	69½	69¼
2d preferred		55½	54¾	54¾	54½	55½
Illinois Central		154½	153	150½	150½	151
Louisville & Nashville		142	141	141	141½	142
Mexican Central		27	26⅛	26	26¼	27¼
Mo. Kan. & Tex., com.		30½	30⅝	29½	30¾	30¾
Preferred		63¾	62⅞	61¾	62¾	62¾
National RR. of Mex.		19¾	19¼	19	19½	19½
Preferred		40¾	40	39½	40	40¼
N. Y. Cent'l & Hudson		161	159	158½	159½	159
N. Y. Ontario & West'n		35¾	35	34½	34¾	34½
Norfolk & Western		76½	75¼	74⅝	75	75⅝
Do do pref.		94½	94	93¾	93¾	93½
Pennsylvania		83¼	82½	82½	83¼	83¼
*Phila. & Read		35½	35⅝	35½	36	35⅝
*Phila. & Read., 1st pref.		44⅝	44¼	44¼	44¾	44½
*Phila. & Read., 2d pref.		39½	39¼	39¼	39¾	39½
Southern Pacific		74⅝	73½	73⅝	74½	73⅝
South'n Railway, com.		39	38½	38	38¾	38⅝
Preferred		99	98	97½	98	98¼
Union Pacific		106⅝	105¾	106⅞	108⅛	107
Preferred		93¼	93	92¾	93	93
U. S. Steel Corp., com.		40¾	40½	40⅞	41	40¾
Do do pref.		91½	90¾	91	91½	91
Wabash		35	34	32¾	33¾	33⅝
Do preferred		50¾	49½	48½	49½	49¾
Do Deb. "B"		85¾	83½	82½	83½	83½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 18 to September 1, 1902.

6,387—The First National Bank of Sleepy Eye Lake, Minnesota. (Post Office, Sleepy Eye.) Capital, $25,000. C. D. Griffith, President; W. W. Smith, Cashier.

6,388—The West Baden National Bank, West Baden, Indiana. Capital, $25,000. Lee W. Sinclair, President; James F. Persise, Cashier.

6,389—The National Bank of Fairfax, Virginia. Capital, $25,000. R. W. Moore, President; Frank R. Ford, Cashier.

6,390—The Sealy National Bank, Sealy, Texas. Capital, $25,000. Leonard Tillotson, President; J. G. Wessendorf, Cashier.

6,391—The Belmont National Bank, Belmont, Ohio. Capital, $25,000. —— ——, President; J. F. Neff, Cashier.

6,392—The National Bank of Wichita, Kansas. Capital, $100,000. —— ——, President; R. S. Granger, Vice-President; Geo. W. Robinson, Cashier.

6,393—The First National Bank of New Rockford, North Dakota. Capital, $25,000. Thomas L. Beiseker, President; James E. Hyde, Cashier.

6,394—The First National Bank of Conroe, Texas. Capital, $25,000. D. C. Tharp, President; Banks Griffith, Cashier.

6,395—The Citizens' National Bank of Sisseton, South Dakota. Capital, $50,000. Joseph Warwick, President; A. J. Norby, Cashier.

6,396—The Windom National Bank, Windom, Minnesota. Capital, $25,000. D. U. Weld, President; Jno. J. Rupp, Cashier.

6,397—The First National Bank of Starkweather, North Dakota. Capital, $25,000. A. O. Whipple, President; —— ——, Cashier.

6,398—The First National Bank of Ellendale, North Dakota. Capital, $25,000. F. B. Gannon, President; Benjamin R. Crabtree, Cashier. Conversion of Bank of F. B. Gannon & Co.

6,399—The First National Bank of Barton, Maryland. Capital, $25,000. Lemuel Bradley, President; —— ——, Cashier.

6,400—The Athens National Bank, Athens, Texas. Capital, $25,000. Travis Holland, President; V. I. Stirman, Cashier.

6,401—The First National Bank of Twin Valley, Minnesota. Capital, $25,000. A. L. Hanson, President; —— ——, Cashier.

6,402—The First National Bank of Crowell, Texas. Capital, $25,000. John S. Hagler, President. Jas. P. Hagler, Cashier.

6,403—The German-American National Bank of Shawano, Wisconsin. Capital, $25,000. Charles R. Stier, President; Frank J. Martin, Cashier.

6,404—The First National Bank of Gunter, Texas. (Chartered Aug. 30.) Capital, $30,000. Harvey C. Sperry, President; John Hardie, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 2 and for the week ending for general merchandise Oct. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,359,327	$2,063,363	$1,771,743	$1,598,618
Gen'l mer'dise	10,456,133	6,440,798	8,555,796	6,167,145
Total.....	$12,815,460	$8,504,161	$10,327,539	$7,765,763
Since Jan. 1.				
Dry Goods....	$97,053,293	$81,890,966	$92,002,718	$79,753,458
Gen'l mer'dise	333,939,323	342,840,104	318,741,555	312,698,165
Total 40 weeks	$430,992 616	$424,731,070	$410,744,273	$392,451,623

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$10,073,286	$9,128,738	$10,916,163	$11,427,208
Prev. reported	353,733,274	384,776,345	404,036,816	343,604,405
Total 40 weeks	$363,806,560	$393,905,083	$414,952,979	$355,031,613

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 4 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$184,625	$194,660	$1,165,292
France	.....	18,774,514	.....	437,550
Germany	.....	4,921,099	121,662	121,687
West Indies	$1,990	614,131	3,262	356,508
Mexico	.....	50,776	.....	22 031
South America	.....	1,375,294	3,824	900,029
All other countries	.....	103,046	.....	157,787
Total 1902	$1,990	$26,023,485	$323,408	$3,160,882
Total 1901	2,100	29,219,176	1,040,721	3 929,991
Total 1900	12,000	47,256,505	15,087	1,752,950

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$792,250	$24,425,044	.....	$2,997
France	.....	598,435	.....	1,594
Germany	.....	1,000	.....	.....
West Indies	2,714	158,515	$2,303	63,436
Mexico	.....	52,661	.....	445,339
South America	21,638	276,977	2,311	431,299
All other countries	.....	7,212	.....	18,970
Total 1902	$816,602	$25,519,844	$4,614	$963 635
Total 1901	855 635	37,361,730	64,293	2,826,283
Total 1900	1,130,039	39,380,433	23,840	3,727,474

Of the above imports for the week in 1902 $3,325 were American gold coin and $4,614 American silver coin. Of the exports during the same time $1,990 were American gold coin and $16,000 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902.	1901.	1902.	1901.	1902.	1901.
	$	$	$	$	$	$
January...	51,640,418	45,647,767	42,353,497	45,167,418	14,650,504	14,890,369
February...	43,698,194	43,259,888	35,347,167	39,721,289	14,038,660	12,594,922
March.....	52,451,653	48,793,416	40,525,486	44,109,891	14,433,159	12,897,843
April.....	46,978,082	49,684,383	44,182,248	48,869,197	13,581,453	12,694,738
May.....	42,540,185	49,098,343	41,295,024	46,762,499	12,866,316	13,288,907
June.....	44,809,826	40,198,828	36,510,782	41,155,951	12,634,019	11,280,962
July.....	48,870,900	47,093,075	35,606,619	44,004,877	15,923,581	14,153,847
August.....	46,569,242	44,900,546	38,843,95	39,546,072	16,228,701	13,160,785
Total...	377,548,4[illegible]7	368,676,246	314,665,770	344,376,571	114,356,433	104,969,443

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	Gold Movement at New York. Imports. 1902.	Imports. 1901.	Exports. 1902.	Exports. 1901.	Silver—New York. Imports. 1902.	Exports. 1902.
	$	$	$	$	$	$
January...	184,874	314,747	1,959,756	8,174,569	535,107	4,010,896
February..	258,668	299,628	7,874,261	284,995	321,158	3,364,141
March......	522,076	314,548	4,706,538	455,960	67,909	2,541,913
April......	311,478	175,579	2,626,233	4,898,895	547,172	3,265,101
May........	98,214	261,439	565,806	10,080,137	231,324	2,411,226
June.......	149,170	216,147	49,602	5,019,157	307,424	1,569,148
July........	318,261	560,068	7,557,092	1,486,015	286,979	1,916,200
August.....	213,822	711,558	1,567,043	473,825	219,358	3,372,151
Total...	1,992,558	2,553,709	26,865,331	30,8*8,083	2,54*,436	29,440,276

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for July, 1902, will be found in the* CHRONICLE *of August* 9, 1902, *page* 273.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Bonds on Deposit Sept. 30, 1902.	U. S. Bonds Held Sept. 30, 1902, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$2,121,450	$810,900	$2,932,350
4 per cts., funded 1907..	15,968,350	7,408,450	23,376,800
4 p. cts., 1895, due 1925	9,302,750	2,569,600	11,872,350
3 p. cts.,'98, due 1908-18	10,614,520	4,437,720	15,052,240
2 p. cts., 1900 due 1930.	97,266,100	310,826,100	408,092,200
3'65s Dist. Col., 1924...	1,352,000	....	1,352,000
Total.....	$136,625,170	$326,052,770	$462,677,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $147,917,170.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Sept. 1 and Oct. 1, and their increase or decrease during the month of September.

National Bank Notes—Total afloat—		
Amount afloat September 1, 1902...........		$361,282,691
Amount issued during September	$9,867,157	
Amount retired during September...........	4,156,250	5,710,907
Amount bank notes afloat Oct. 1, 1902.		$366,993,598
Legal Tender Notes—		
Amount of deposit to redeem national bank notes September 1, 1902..................		$41,875,104
Amount deposited during September........	$2,556,240	
Amt. of bank notes redeemed in September	1,280,890	1,275,350
Amount of deposit to redeem national bank notes Oct. 1, 1902................		$43,150,454

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	765,480	721,035	689,535	662,185	637,990
Liquid'g bks.	11,316,920	10,981,162	11,280,307	11,717,784	11,841,227
Red'c'g und.* act of 1874.	31,054,947	30,731,083	30,399,575	29,495,135	30,671,237
Total....	43,137,347	42,433,280	42,369,417	41,875,104	43,150,454

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug.* 1, 1902, *will be found in the* CHRONICLE *of Aug.* 9, 1902, *page* 274; *for that of Oct.* 1, 1901, *see Oct.* 26, 1901, *page* 882.

	Stock of Money Oct. 1, 1902. In the United States.	†Held in Treasury.	Money in Circulation. Oct. 1, 1902.	Oct. 1, 1901.
	$	$	$	$
Gold coin (inc.bul'n in Treas.)	1,215,234,865	286,124,771	624,728,060	631,201,267
*Gold certificates.............	....	....	304,3*2,054	277,5*7,169
Standard silver dollars........	543,360,860	8,745,663	75,043,719	71,201,115
*Silver certificates............	....	....	459,571,478	4*5,437,962
Subsidiary silver..............	97,928,576	8,082,371	89,906,205	81,588,117
Treasury notes of 1890.......	26,*36,000	94,210	26,741,790	42,944,761
United States notes...........	346,681,016	3,750,930	342,930,086	335,029,888
*Curr'cy cert., Act June 8, '72	....	....	....	...
National bank notes..........	361,993,598	14,610,339	352,383,259	349,318,214
Total.......	2,597,094,935	321,408,284	2,275,*86,651	2,237,158,491

Population of the United States Oct. 1, 1902, estimated at 79,458,000; circulation per capita, $28 64.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $128,102,429 57.

Breadstuffs Figures Brought from Page 809.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush 56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	124,205	1,283,137	1,129,775	1,781,256	558,900	79,295
Milwaukee..	101,250	318,600	18,300	139,100	828,200	22,070
Duluth	160,900	2,914,312	....	90,941	644,957	61,595
Minneapolis.	....	2,231,030	14,750	363,500	396,000	42,340
Toledo......	....	233,000	87,000	65,600	....	12,000
Detroit	10,300	54 382	66,282	82,702	....	....
Cleveland ..	20,522	40,740	124 091	100,355		....
St. Louis ...	47,155	788,020	65,015	467,290	74,000	31,245
Peoria	16,500	44,200	197,000	113,400	49,600	4,200
Kansas City.	....	751,200	63,600	147,600	....	....
Tot.wk.1902	481,112	8,658,652	1,762,843	3,351,744	2,551,657	253,778
Same wk.'01.	530,423	8,523,191	3,558,396	3,133,544	1,669,195	290,479
Same wk.'00.	484,001	6,151,275	4,983,643	3,557,518	2,000,569	162,919
Since Aug. 1.						
1902..........	4,325,568	75,034,805	16,640,628	46,502,311	10,378,091	2,852,259
1901..........	4,424,739	75,915,084	29,742,241	37,690,116	11,015,735	3,490,836
1900..........	4,148,656	69,222,831	35,722,148	48,820,240	8,345,980	1,106,935

The receipts of flour and grain at the seaboard ports for the week ended Oct. 4, 1902, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.............	163,725	592,800	805,550	466,500	53,750	64,350
Boston..................	45,093	258,128	24,565	209,317	... ...	725
Montreal...............	45,215	4*5,792	715	124,996	7,890	82,945
Philadelphia.........	99 415	126,154	18,817	114,157	....	.....
Baltimore.............	82,6*8	89,466	47,405	106,413	......	85,966
Richmond........	4 83	20,6*8	8,736	24,2*8	....	5,630
New Orleans*........	10,700	194,000	33,250	59,560	....	....
Newport News.......	5 612	75,000	17,148	... ..	....	....
Norfolk.................	15,393	....	....	....	....	....
Galveston....	....	621,560	....	....	....	....
Portland, Me..........	2,435	312,128	....	18,892	....	....
Pensacola.............	....	24,000	....	....	....	....
Quebec..................	3,236	113,000	....	....	....	....
Total week.......	477,550	3,200,206	456,181	1,123,093	41,640	240,686
Week 1901...........	475,703	4,116,366	1,046,740	1,356,703	148,885	149,776

Total receipts at ports from Jan. 1 to Oct. 4 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour....................	bbls.	15,818,550	16,840,808	16,566,875	16,231,193
Wheat....................	bush.	99 480,772	126,697,191	76,876,979	92 583,248
Corn.....................	"	12,478,800	98,182,118	135 119 534	149,847,495
Oats.....................	"	39,041,021	59,408,563	61,870,7*4	76,228,215
Barley	"	1,*32,716	2,632,401	8,202,421	6,588,848
Rye......................	"	3,298 911	3,144,288	2,171,281	4,736,087
Total grain......	"	156,932,220	289,059,506	284,240,969	329,982,834

The exports from the several seaboard ports for the week ending Oct. 4, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	874 654	106,186	131,993	256,113	129,265	7,418	8,961
Boston.........	162,986	....	1,550	17,067	....	....	....
Portland, Me.	312,128	....	2,435	18,892	....	891	....
Philadelphia..	112,000	.....	30,143	....	....	....	....
Baltimore.....	99,984	1,000	66,136	80	90,000	....	....
New Orleans..	992,000	996	26,877	180	....	....	....
Norfolk		....	15,398	....	....	....	....
Newp'rt News	75,000	17,148	5,612	....	....	....	
Montreal......	493,895	25,684	10,165	139,981	123,436	10,946	16,776
Galveston.....	315,000	....	15,404	....	... ...	....	....
Pensacola.....	24 000	....	....	....	....	....	....
Quebec.	113,000	....	3,236	.... .	....	....	....
Total week .	3,564,597	150,909	308,994	458,253	342,701	18,955	25,737
Same time '01.	2,882,638	691,578	367,767	629,785	60,796	49,803	....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 4. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Oct. 4 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Oct. 4. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	181,919	2,781 640	2,048,809	24,129 3*8	42,602	305 764
Continent........	60,*49	661,917	1,515,538	20,249,739	84,335	303 368
S. & C. America.	31,*48	281 663	....	5,385	2,9*6	23,803
West Indies.....	32 *86	326,666	250	250	6,814	196 560
Br. N. Am. Colo's	1,*25	46,896	....	1,600	7,650	83 691
Other countries	567	208,104	....	283,161	1,5*2	47,868
Total............	308,994	4,306,876	3,564 597	44,769 493	150,909	970,644
Total 1900-01.....	367,767	4,524,644	2,882,638	59,910,557	691,578	18,659,514

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 4, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,221,000	131,000	1,536,000	24,000	9,000
Do afloat	116,000	.....	.....	.....	.....
Boston	841,000	11,000	125,000	.....	.....
Philadelphia	683,000	1,000	197,000	14,000	.....
Baltimore	752,000	10,000	450,000	164,000	.....
New Orleans	418,000	.....	.....	.....	.....
Galveston	796,000	.....	.....	.....	.....
Montreal	117,000	26,000	213,000	16,000	10,000
Toronto	21,000	.....	.....	.....	.....
Buffalo	872,000	252,000	316,000	14,000	81,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,190,000	159,000	1,254,000	85,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	450,000	12,000	235,000	98,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,223,000	1,609,000	1,962,000	199,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	81,000	7,000	117,000	9,000	192,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,116,000	.....	.....	.....	.....
Duluth	1,464,000	1,000	882,000	128,000	1,211,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	1,391,000	2,000	1,046,000	39,000	448,000
St. Louis	4,192,000	12,000	55,000	54,000	.....
Do afloat	83,000	.....	.....	.....	.....
Kansas City	1,233,000	1,000	64,000	.....	.....
Peoria	752,000	63,000	221,000	64,000	.....
Indianapolis	508,000	41,000	17,000	1,000	.....
On Mississippi River	203,000	.....	.....	.....	.....
On Lakes	1,798,000	635,000	.....	116,000	602,000
On canal and river	663,000	93,000	144,000	134,000	214,000
Total Oct. 4, 1902	25,624,000	3,075,000	8,344,000	1,184,000	2,767,000
Total Sept. 27, 1902	24,842,000	3,048,000	7,733,000	990,000	1,718,000
Total Oct. 5, 1901	27,474,000	14,026,000	8,988,000	1,800,000	1,994,000
Total Oct. 6, 1900	55,401,000	7,867,000	12,022,000	935,000	1,806,000
Total Oct. 7, 1899	44,215,000	14,750,000	6,690,000	806,000	1,731,000

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 4, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,269,1	16,165,0	2,455,0	1,490,0	15,007,0	26·2
Manhattan Co.	2,050,0	2,284,2	21,746,0	4,569,0	2,096,0	25,142,0	26·5
Merchants'	2,000,0	1,285,5	11,704,5	1,686,2	1,558,2	12,951,3	25·0
Mechanics'	2,000,0	2,552,4	12,222,0	1,398,0	1,374,0	11,532,0	24·0
America	1,500,0	3,276,7	19,593,4	2,904,1	2,608,9	21,423,5	25·7
Phenix	1,000,0	287,0	4,930,0	1,075,0	248,0	4,918,0	26·8
City	25,000,0	15,388,1	125,868,0	22,395,0	6,415,0	109,790,0	26·2
Chemical	300,0	7,240,7	32,728,5	4,059,6	2,202,5	32,759,0	27·5
Merchants' Ex.	600,0	285,4	5,150,7	915,3	478,4	5,461,4	25·5
Gallatin	1,000,0	2,147,3	8,562,6	998,8	792,5	6,421,8	27·8
Butch. & Drov's'	300,0	86,3	1,711,3	460,9	42,2	2,047,5	24·4
Mech. & Traders'	400,0	171,1	3,470,0	357,0	276,0	3,443,0	18·3
Greenwich	200,0	197,7	1,196,7	122,6	153,4	1,075,7	25·8
Leather M'f'rs	600,0	525,1	5,146,3	2,456,1	219,8	6,562,0	40·7
Seventh Nation'l	1,700,0	161,0	6,470,0	1,542,0	243,4	6,841,3	26·0
American Exch.	5,000,0	5,676,1	28,233,0	3,493,0	1,802,0	29,788,0	25·4
Commerce	10,000,0	7,434,1	67,913,2	9,193,3	4,585,8	55,586,0	24·7
Broadway	1,000,0	1,682,7	8,964,4	1,119,4	150,6	5,864,7	21·6
Mercantile	1,000,0	1,429,2	13,539,3	2,149,3	1,379,5	14,157,7	24·9
Pacific	422,7	550,8	3,091,0	405,0	415,1	3,753,9	21·8
Chatham	450,0	1,034,4	5,913,2	525,7	778,2	5,770,7	22·5
People's	200,0	268,5	2,270,5	178,5	437,3	2,708,6	22·7
North America	2,000,0	1,977,9	14,197,1	2,220,4	1,153,9	12,918,6	26·1
Hanover	3,000,0	5,908,8	46,387,0	5,945,0	5,942,8	50,695,7	23·4
Irving	1,000,0	1,000,1	5,644,0	679,1	512,3	4,838,0	24·8
Citizens'	1,550,0	801,8	5,629,2	1,167,4	371,3	6,279,0	24·8
Nassau	500,0	304,1	2,571,3	438,7	314,8	3,170,4	23·7
Market & Fulton	900,0	1,049,1	6,329,8	925,9	689,9	6,526,0	24·4
Shoe & Leather	1,000,0	271,6	4,013,5	942,3	222,9	4,550,9	25·3
Corn Exchange	2,000,0	3,176,0	23,704,0	3,487,0	2,893,0	26,380,0	24·1
Oriental	300,0	407,3	1,786,3	201,8	345,5	1,774,9	30·8
Imp'rt'rs & Trad.	1,500,0	6,277,6	21,994,0	3,855,0	1,159,0	19,351,0	26·4
Park	2,000,0	4,611,4	50,121,0	10,242,0	3,808,0	58,902,0	23·9
East River	250,0	151,3	1,170,1	186,5	167,9	1,217,3	26·8
Fourth	3,000,0	3,710,4	17,880,1	2,958,3	2,323,1	19,262,0	27·4
Central	1,000,0	577,7	9,786,0	1,207,0	988,0	12,148,0	28·0
Second	300,0	1,205,5	9,512,0	1,531,0	1,075,0	10,314,0	25·2
First	10,000,0	12,219,9	74,082,7	13,704,0	1,951,1	65,834,0	23·8
N. Y. Nat'l Exch.	500,0	359,0	5,177,4	619,4	368,1	4,839,1	20·4
Bowery	250,0	776,5	2,848,0	343,0	255,0	3,137,0	19·0
N. Y. County	200,0	606,4	3,958,1	785,0	392,4	4,877,0	24·1
German Americ.	750,0	431,9	3,973,9	755,9	219,2	4,012,1	25·0
Chase	1,000,0	3,362,7	28,187,8	10,828,1	2,230,7	47,523,1	27·2
Fifth Avenue	100,0	870,9	9,006,7	2,522,6	155,4	9,975,7	26·8
German Exch.	200,0	626,5	2,701,8	215,0	548,1	3,170,1	24·0
Germania	200,0	866,5	3,106,4	410,9	568,9	4,773,9	20·5
Lincoln	300,0	1,195,5	11,341,8	651,3	2,590,3	12,905,0	25·1
Garfield	1,000,0	1,282,0	7,042,7	1,873,3	332,0	7,385,8	29·8
Fifth	200,0	295,9	2,331,3	514,6	145,1	2,505,1	26·3
Bank of Metrop.	1,000,0	1,277,0	8,729,6	1,682,9	476,0	9,218,6	23·0
West Side	200,0	479,7	3,105,0	452,0	386,0	3,335,0	25·1
Seaboard	500,0	1,157,5	10,629,0	1,987,0	1,470,0	12,408,0	27·8
Western	2,100,0	3,128,0	27,576,9	7,743,0	3,248,5	42,875,5	25·6
1st Nat., B'klyn	300,0	550,6	4,419,0	499,0	645,0	4,630,0	24·7
Liberty	500,0	892,2	7,320,5	1,109,5	360,7	6,999,0	21·0
N. Y. Prod. Ex.	1,000,0	470,2	4,160,5	758,1	308,7	4,060,7	26·2
New Amsterdam	500,0	570,7	7,101,0	1,247,6	425,2	7,630,7	21·9
Astor	350,0	478,2	4,241,0	774,0	255,0	4,195,0	24·5
United States	500,0	461,1	4,235,5	599,5	66,8	3,683,4	20·9
Total	100672,7	1004413	872,303,7	151 2699	68,593,3	872,176,0	26·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 13	214,609,8	899,498 9	1557753	72,132,1	908,769,3	34,267,5	16620631
" 20	216,563,8	887,534,4	1500072	70,568,5	888,871,0	34,761,3	15485047
" 27	218,340,6	874,181,8	1518808	70,385,6	876,519,1	35,077,9	17482968
Oct. 4	218,340,6	872,303,7	1512699	68,593,3	872,176,0	35,660,9	17795044
Bos.*							
Sept. 20	52,322,0	189,643,0	15,827,0	6,134,0	207,282,0	5,669,0	126,921,4
" 27	52,322,0	190,360,0	15,756,0	5,933,0	204,034,0	5,926,0	128,549,6
Oct. 4	52,322,0	188,661,0	15,346,0	5,763,0	208,306,0	5,850,0	149,843,7
Phila.*							
Sept. 20	44,764,0	188,630,0	52,415,0		217,464,0	8,928,0	107,519,8
" 27	44,764,0	187,679,0	50,643,0		215,217,0	8,768,0	114,357,3
Oct. 4	44,764,0	187,273,0	49,469,0		213,593,0	8,763,0	129,839,3

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Oct. 4 to $4,791,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 4, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2081,4	44,3	140,0	152,3	150,0	2201,0
Columbia	300,0	253,7	3225,0	154,0	100,0	255,0	3,0	3294,0
Fourteenth Street	100,0	95,3	1719,9	82,6	53,3	217,0	.....	1817,3
Jamsevoort	200,0	49,6	1584,7	35,9	115,1	86,3	34,8	1623,6
Hamilton	200,0	107,7	1859,8	124,2	106,7	78,9	5,0	1957,8
Mount Morris	250,0	94,6	2402,1	145,5	95,8	216,3	53,3	2921,0
Mutual	200,0	177,4	2084,8	29,4	133,3	115,6	.....	2060,5
Nineteenth Ward	200,0	175,9	1656,2	39,6	120,9	307,7	121,4	2020,3
Plaza	100,0	227,5	2790,0	119,0	218,0	63,0	.....	2866,0
Riverside	100,0	102,5	1015,0	16,0	58,3	101,0	.....	1009,3
State	100,0	369,5	6248,0	392,0	146,0	141,0	240,0	5828,0
Twelfth Ward	200,0	74,7	1700,0	30,0	158,0	123,0	.....	2062,0
Twenty-third W'd.	100,0	81,1	1268,8	24,9	115,8	91,6	29,9	1450,4
Yorkville	100,0	261,5	1644,3	38,1	135,6	139,7	1,8	1642,3
Washington	100,0	45,9	760,0	13,8	51,2	83,8	13,4	781,3
Fidelity	200,0	108,5	637,2	10,8	37,1	53,9	.....	615,1
Varick	100,0	60,9	725,6	2,5	62,9	88,3	29,0	729,9
Jefferson	200,0	82,0	1297,0	11,3	54,7	128,3	3	1230,9
Century	100,0	53,7	237,0	3,1	11,2	30,0	.....	141,0
Wash'gton Heights	100,0	103,8	431,1	6,3	14,0	44,2	.....	299,7
United National	1000,0	218,4	2520,6	196,0	34,5	32,9	.....	1357,3
Bor'h of Brooklyn.								
Bedford	150,0	137,2	1516,3	13,9	105,1	106,3	111,5	1616,0
Broadway	100,0	201,2	1746,7	12,5	161,0	175,3	.....	1915,0
Brooklyn	300,0	165,4	1410,4	81,4	44,0	133,0	70,3	1428,1
Eighth Ward	100,0	17,7	317,6	6,2	29,4	48,7	21,7	355,0
Fifth Avenue	100,0	82,7	788,1	38,1	29,1	75,3	10,0	792,1
Manufact'rs' Nat'l.	252,0	488,6	3023,8	321,9	91,8	404,4	.....	3451,2
Mechanics	500,0	361,9	4191,2	232,8	168,9	285,7	20,0	4549,9
Merchants'	100,0	36,9	887,9	6,9	68,6	85,8	.....	942,3
Nassau National	300,0	631,5	4031,0	169,0	270,0	452,0	27,0	4316,0
National City	300,0	589,7	3091,0	122,0	258,0	277,0	68,0	3231,0
North Side	100,0	155,5	960,1	10,8	60,8	44,4	52,3	898,2
Peoples	100,0	144,1	1280,7	35,4	84,7	44,6	45,8	1232,9
Seventeenth Ward	100,0	76,3	526,9	9,5	42,3	81,3	42,4	543,8
Sprague National	200,0	787,0	1108,5	88,8	2,5	124,8	47,0	984,7
Twenty-sixth W'd.	100,0	59,8	595,9	12,4	34,5	98,6	5,7	644,1
Union	200,0	130,1	1289,8	36,2	72,4	64,1	114,9	1,270,1
Wallabout	100,0	65,7	832,2	37,3	29,8	65,1	39,0	832,0
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	555,1	14,7	18,9	85,0	7,5	597,2
1st Nat., Staten Isl	100,0	100,3	740,2	41,3	10,0	104,4	.....	783,9
Other Cities.								
1st Nat., Jer. City	400,0	996,8	4925,3	270,5	278,6	1216,7	1081,6	7153,5
Hud. Co. Nat., J.C.	250,0	618,3	2346,9	68,5	62,2	351,9	38,7	2100,1
2d Nat., Jer. City	250,0	304,5	1173,1	67,9	12,3	278,5	10,1	1068,1
3d Nat., Jer. City	300,0	259,8	1367,7	40,8	61,3	236,9	18,5	1234,2
1st Nat., Hoboken	110,0	493,6	2229,9	111,0	24,1	140,0	21,4	1974,8
2d Nat., Hoboken	125,0	130,6	1052,6	29,7	26,2	22,0	17,7	1097,7
Totals Oct. 4	8612,0	9498,2	79636,5	3398,9	4008,3	7609,2	3557,8	82951,1
Totals Sept. 27	8612,0	9442,7	78387,9	3526,9	4124,9	7648,2	1831,3	82668,6
Totals Sept. 20	8612,0	9383,4	78008,7	3446,5	4089,0	7347,7	1925,6	81675,9

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

25 Det. Hillsdale & Southwestern RR. 108¼
22 Edison Elec. Illumin. Co. of Boston (ex. rights) ..260
210 Doe Run Lead Co. 115
700 St. Joseph Lead Co., $10 each ..... $17 75 p. sh.
26 Nat. Bank of Commerce. 340½
6 Bank of America 544
14 Corn Exch. Bank 434½
10 Nat. Bank of No. Amer. .240
13 Cook & Bernheim'r Co. pref. } $86 p. sh.
13 Cook & Bernheim'r Co. com. }
50 Otis Ry. Co. ..... $160 lot
5 Trust Co. of the Rep'blic. 275
50 Meadville Distill. Co. Lt. 75
9 N. Y. Co. Nat. Bank 1515
26 Merritt & Chapman Derrick & Wrecking Co. 145
32 Merchants' Ins. Co. of Newark, N. J. 140
20 Seventh Nat. Bank 165
25 Lawyers' Mort. Ins. Co. .289
10 Lawyers' Title Ins. Co. ..400
50 Empire State Trust Co. ..198

Stocks.

5 Consol. Nat. Bank 205
48 Merchants' Exch. Nat. Bank 165¼
25 Mechanics' Bk. of B'klyn. 220¼
5,000 United Verde Extension G. S. & C. Co. of Arizona ..... $39 lot
5,000 Penetecito Copper Co. of Delaware ..... $31 lot
12 Nat. City Bank 300

Bonds.

$1,500 University Club of N. Y. City 2d 5s, 1917 85
$4,000 Otis Ry. Co. 1st 5s, 1910 ..... $3,525
$2,500 Interest in capital of McInnes Steel Co. of Corry, Pa. $2,000
$78,000 West Mich. Trac. Co. 1st 30-year 5s, July, 1902, coupons on ..... $1 000 lot
$4,000 Amer. Litho. Co. debenture certificates 35
$2,000 Gen. Gas Elec. & Pow. Co. 1st 5s gold sink. fund, 1932, F&A 101

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cin. Ham. & Dayton, pref. A. & B. (qu.)	1	Oct 7	Sep 21 to Oct 7
Dayton & Michigan, com. guar.	1¾	Oct 1	Sep 21 to Oct 7
do do pref. guar. (quar.)	2	Oct 7	Sep 21 to Oct 7
Southern, pref.	2½	Oct 31	Oct 21 to Oct 31
Street Railways.			
Central Traction, Pittsburg	1½	Oct 31	Holders of rec. Oct 20
Cin. Newport & Cov. Light & Traction	1	Oct 15	Oct 7 to Oct 14
Cons'd. Traction, Pittsburg, pref.	3	Nov 1	Holders of rec. Oct 20
Duquesne Traction, Pittsburg	2	Oct 31	Holders of rec. Oct 20
Geary Street Park & Ocean (San Fran.)	50c.	Oct 1	
Pittsburg Traction	3½	Oct 31	Holders of rec. Oct 20
Miscellaneous.			
Amer. Car & Foundry, com. (quar.)	½	Nov 1	Oct 11 to Nov 2
do do pref. (quar.)	1¾	Nov 1	Oct 11 to Nov 2
American Shipbuilding, com. (quar.)	1	Dec 1	Nov 18 to Dec 1
do do pref. (quar.)	1¾	Oct 15	Oct 7 to Oct 15
American Window Glass, com. (quar.)	1½	Oct 15	Holders of rec. Oct 8
Bell Telephone, Philadelphia (quar.)	2	Oct 25	Oct 19 to Oct 25
Harbison-Walker Refractories, pf. (qu.)	1½	Oct 20	Holders of rec. Oct 10
Pacific Coast, com. (quar.)	1¼	Nov 1	Oct 17 to Nov 1
do do 1st pref. (quar.)	1¼	Nov 1	Oct 17 to Nov 1
do do 2d pref. (quar.)	1¼	Nov 1	Oct 17 to Nov 1
Pittsburg Coal, pref. (quar.)	1¾	Oct 25	Oct 15 to Oct 25
Railway Equip. Corp. (monthly)	1½	Oct 15	
United States Steel Corp., com. (quar.)	1	Dec 30	Dec 10 to Dec 30
do do pref. (quar.)	1¾	Nov 15	Oct 22 to Nov 16

WALL STREET, FRIDAY, OCT. 10, 1902.—5 P. M.

The Money Market and Financial Situation.—Under conditions that have been dominant for some time past, the security markets have continued extremely sensitive and irregular this week. Saturday's bank statement was not as favorable as had been hoped for, and a considerable portion of the call loans negotiated have been at or near a 10-per-cent rate, with 12 and 15 per cent the maximum. Time-loan rates have also ruled high, notwithstanding Secretary Shaw's efforts to relieve the situation.

Rumors that a settlement of the coal strike is impending have been freely circulated during the past two or three days, these rumors imparting a degree of strength to the anthracite coal stocks and indirectly to the entire market.

The matters referred to above are by far the most important factors in the general situation, and until both are in a more satisfactory condition it is hardly to be expected that affairs in Wall Street will assume a normal condition.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 16 per cent. To-day's rates on call were 4 to 16 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,124,217, and the percentage of reserve to liabilities was 43·38, against 44·63 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,000,000 francs in gold and 4,225,000 francs in silver.

Contrary to general expectations, in view of the decision of the Secretary of the U. S. Treasury not to require the banks hereafter to hold any cash reserve against Government deposits secured by U. S. bonds, the Clearing-House bank statement last Saturday was issued in its usual form. That is, no separation was attempted between the ordinary deposits and the Government deposits. A line was added, however, at the end, saying that the aggregate of United States deposits reported was $40,769,300. Calculated in the customary way, there was a surplus reserve of $1,819,200, a decrease of $1,417,425 from the previous week.

	1902 Oct. 4	Differences from previous week		1901 Oct. 5	1900 Oct. 6
	$		$	$	$
Capital	100,672,700		.....	81,722,700	74,222,700
Surplus	117,667,900		.....	96,211,500	90,109,900
Loans & discounts	872,303,700	Dec	1,878,100	873,558,200	816,810,700
Circulation	38,660,900	Inc	583,000	30,618,100	50,110,800
Net deposits	872,176,000	Dec	4,343,100	943,553,100	877,210,800
Specie	151,369,900	Dec	710,900	180,354,600	163,404,100
Legal tenders	68,593,300	Dec	1,792,300	71,093,700	62,140,500
Reserve held	219,963,200	Dec	2,503,200	251,448,300	225,544,600
25 p. c. of deposits	218,044,000	Dec	1,085,775	235,888,275	219,302,700
Surplus reserve	1,819,200	Dec	1,417,425	15,560,025	6,241,900

NOTE.—Returns of separate banks appear on page 776.

Foreign Exchange.—The foreign exchange market has been dull and irregular, but generally weak under a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 83@4 8315; demand, 4 8585@4 86; cables, 4 8640@4 8650; prime commercial, sixty days, 4 82⅜@4 82⅝; documentary commercial, sixty days, 4 82@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82⅜@4 82⅝.

Posted rates of leading bankers follow:

October 10	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84	4 87 @4 87½
Prime commercial	4 82⅜ @4 82⅝	.....
Documentary commercial	4 82 @4 83	.....
Paris bankers' (Francs)	5 20* @5 20	5 17½* @5 17½
Amsterdam (guilders) bankers	39 13/16 @ 39⅞	40 1/16 @ 40 1/8*
Frankfort or Bremen (reichm'ks) bankers	94 7/16 @ 94½	94 15/16 @ 95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,000 discount; St. Louis, 15 @ 25c. per $1,000 discount; San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $16,000 3s, coup., at 108¼ to 108½; $2,000 3s, reg., at 107⅝; $10,000 4s, coup., 1925, at 137¾; $56,000 4s, coup., 1907, at 111 to 111¼; $5,000 4s., reg., 1907, at 111½, and $7,000 5s, coup., at 105¼ to 105½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10
2s, 1930.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	107⅝	*107¼	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108	108⅛	*108⅛	108¼	108¼	*108⅛
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....registered	Q—Jan	*110¾	*110¾	*110¾	*111	111⅛	*111
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*110¾	*111	*111	111
4s, 1925.....registered	Q—Feb	*136¾	*136¾	*137¼	*137¾	*137¾	*137¾
4s, 1925.....coupon	Q—Feb	*136¾	*136¾	*137¼	*137¾	137¾	*137¾
5s, 1904.....registered	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105⅛	*105⅛
5s, 1904.....coupon	Q—Feb	*105¼	*105¼	*105¼	*105½	*105½	105½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Tennessee settlement 3s at 95¾ and $67,000 Virginia 6s deferred trust receipts at 13¼ to 14¾.

The railway bond market has been generally weak in sympathy with other departments. The volume of business fluctuated widely from day to day, averaging somewhat lower than of late. The records show limited transfers of high-grade issues.

Railroad and Miscellaneous Stocks.—The stock market suffered another severe relapse during the early part of the week. On Tuesday quotations were in many cases below the lowest reported last week and, as has frequently been the case of late, many high-grade issues were seriously affected by the movement, being carried down from 5 to 9 points, but these stocks quickly reacted again when the tone of the market became firmer, as it did on Wednesday. On Thursday the market was strong, but to-day it has been weak and exceptionally dull.

The anthracite coal shares were firm in anticipation of an early settlement of the coal miners' strike, and the Southern group has been relatively strong throughout the week on the closer relations now existing. Otherwise there has been almost no exception to the general trend of the market.

The express stocks and copper shares have been weak features of the industrial list. United States Steel issues were relatively steady, the common closing only fractionally lower than last week. American Sugar Refining fluctuated rather widely and closes with a net loss of 4⅝ points.

For daily volume of business see page 786.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct. 10	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Tobacco, pref	100	146¾ Oct 6	146¾ Oct 6	140 Jan	151½ Mar
Balt. & Ohio rights	33,196	1½ Oct 7	2⅞ Oct 4	1½ Oct	3¼ Oct
Butterick Co	600	50 Oct 7	51 Oct 4	41 J'ne	53 Sep
Canadian Pac subs 3d pd	700	132 Oct 6	134 Oct 6	132 Oct	144¾ Sep
General Chemical	100	63½ Oct 6	63½ Oct 6	63½ J'ly	67½ May
Preferred	100	102 Oct 9	102 Oct 9	98½ J'ne	103 Sep
Illinois Central rights	34,072	9¼ Oct 6	10⅝ Oct 4	9¼ Oct	12⅝ Sep
New York Dock	112	24½ Oct 7	24½ Oct 7	12 Feb	28 Apr
Preferred	150	62⅝ Oct 4	62⅝ Oct 4	39½ Feb	64¾ Sep
Quicksilver Mining	200	2 Oct 8	20 Oct 8	2 Oct	4⅝ Mar
Southern, stamped	200	37⅜ Oct 10	37⅜ Oct 10	37⅜ Oct	37⅜ Oct
Preferred, stamped	900	95½ Oct 10	96 Oct 10	95½ Oct	96 Oct
Standard Mining	100	3·50 Oct 10	3·50 Oct 10	3·25 Feb	4·00 J'ly
Vulcan Detinning	900	32 Oct 6	32¾ Oct 9	32 Oct	32¾ Oct
Preferred	200	80 Oct 7	81 Oct 9	80 Oct	81 Oct

Outside Market.—Apart from the railroad securities, this week's outside market was confined to very narrow limits, and a reactionary tendency was apparent until late in the week, when, in response to the strength on the Stock Exchange, a general improvement in prices followed. Northern Securities was foremost in demand, but sold down from 110⅞ to 107½, rallying later to 110¼, and closing at 109, while Rock Island ranked second, the common sagging from 58¾ to 55¼ and the preferred from 84 to 82, both recovering subsequently to 57 and 84½, final figures being 56½ and 83, respectively. The bonds moved between 88¼ and 87⅝. San Francisco brought 22⅝@22¼ for common and 61¾@60 for preferred. Liquidation in United States Realty was unusually heavy, and the common was forced down from 34¼ to 30 and the preferred from 77⅜ to 73⅛. To-day's close shows an improvement, the figures being 31¼ and 74. Moderate inquiry was shown for Virginia Iron, Coal & Coke, which also sold down from 37 to 34½, rising again to 36½ and closing at 37. The bonds ranged between 77½ and 75½. A lot of International Salt was sold on Thursday at 12⅞@10¾, and Electric Lead reduction was in good demand at 3⅞@3, and 3⅜@4⅝ for common and preferred respectively, Bamberger de Lamar was bought freely at 10¾@11. American Writing Paper was active, the common selling at 6½@5⅝ and the preferred at 24½@23¼, while National Enamel common, after prolonged inactivity, jumped from 39 to 41½ on good buying, reacting later, however, to 39. The preferred was dull at 89¾. Greene Consolidated Copper found a ready market at 26@25¾ and British Columbia realized 5⅝@6⅜, while Montreal & Boston was largely inquired after at 2⅞@2½.

Outside quotations will be found on page 786.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Oct. 4		Monday Oct. 6		Tuesday Oct. 7		Wednesday Oct. 8		Thursday Oct. 9		Friday Oct. 10				Lowest	Highest	Lowest	Highest
												Railroads.					
*34	34	*40	43	*40	42	*39	40	*38	41	*39	41	Ann Arbor	20	33 Feb 20	48¾ May 16	20 Feb	34 Nov
71¾	71¾	70	70	69½	70	*69	71	*69	71	*69	71	Do pref	520	63 Jan 9	77½ May 15	50 Sep	66 Dec
88⅝	89⅞	85½	88¾	85⅝	87⅝	87	87⅞	87⅞	89	87⅝	88½	Atch. Topeka & Santa Fe	286,410	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
100½	101	99⅝	100¼	99	100½	99⅝	100½	100⅝	101	99¾	100½	Do pref	36,535	95½ Jan 27	106½ Sep 2	70 May	108 May
105¾	107⅜	104½	106¼	103⅝	105⅞	104¼	105⅝	105⅝	106⅝	104½	105½	Baltimore & Ohio	84,595	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
*93	95½	*93	95	95	95	94	95	94	94¾	*93½	95	Do pref	1,210	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
64	64½	62¼	64¼	61⅜	63¼	62	63	62¼	63¾	62¼	62⅞	Brooklyn Rapid Transit	43,925	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*121½	126	*121½	126	*121½	126	*121½	126	*121½	126	*121½	126	Buffalo Roch. & Pitts'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*141	.....	*141	.....	*141	.....	*141	.....	*141	.....	*141	.....	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
135¾	137¼	131¼	136⅛	131¼	134¾	132⅝	133⅞	134	135¼	133⅝	134⅝	Canadian Pacific	113,100	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*83	85	*83	85	83	83⅛	83	84	*80	85	*80	85	Canada Southern	500	83 Oct 7	97 May 22	54½ Jan	89 Nov
*176	180	175	175	*.....	177	170	174	*.....	177	170	170	Central of New Jersey	600	170 Oct 8	198 Jan 6	145¾ Jan	196½ Dec
50¾	51⅛	49¼	50¾	49	50⅜	50	50⅝	50⅛	51¼	50	50¼	Chesapeake & Ohio	28,500	45 Feb 20	57½ Sep 3	29 May	52⅝ May
36¾	37⅛	35	36¾	34	35¾	34	35	35	36½	35¼	35¾	Chicago & Alton	16,225	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
74	74	73	73½	72	73	72	72	73	73	*71½	72½	Do pref	1,620	72 Oct 7	79 J'ly 17	72½ Jan	82¼ Apr
*214	216	*214	216	*214	216	*.....	215	.....	.....	.....	.....	Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
		*.....	138½	*135	138½							Do pref	.....	136½ Sep 13	151 J'ly 17	120½ Jan	156 Apr
30	30¾	28⅝	30	28⅛	29½	28¾	29⅝	29¼	30⅛	29⅝	30⅛	Chicago Great Western	28,500	22⅝ Jan 25	35 Aug 20	16 Jan	27 Nov
91	91	*89	91½	*89	91	§91	91	*89	91½	*89	91½	Do 4 p. c. debentures	110	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*87	88	87	87	*82	87	*82	87	*83	88	*83	88	Do 5 p. c. pref. "A"	100	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
*46	48	44¾	46	46	46	47	47⅜	47	47⅜	45½	46¼	Do 4 p. c. pref. "B"	1,600	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
192½	194½	190⅞	194	z184¾	190	185	186¾	186¼	187⅞	185½	186¾	Chicago Milw. & St. Paul	125,160	160½ Jan 27	198¾ Sep 20	134 May	188 May
197¾	198	196½	196	z193	193½	*192	198	196¼	196¼	193	193	Do pref	2,000	186 Jan 14	200¾ Sep 20	175 May	200 May
*230	235	227⅝	231½	228	231	227⅞	227⅞	230	231	230¾	231	Chicago & North Western	4,120	204½ Jan 14	271 Apr 29	168⅝ Jan	215 May
		260	260	255	258	260	260	260	262	.....	.....	Do pref	1,800	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
*198	202½	195	195	194	196¼	195½	196	195½	196	195½	196¼	Chic. Rock Isl'd & Pacific	4,860	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*158	165	*159	165	163	163	*160	167	*160	167	*160	167	Chic. St. P. Minn. & Om.	300	140 Feb 6	170½ Apr 30	125 Mar	148¾ Nov
*190	196	*190	196	*190	196	.....	.....	*190	202	.....	.....	Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
21⅛	21½	21	21¼	20½	21½	21	21	21½	21¾	*21	21½	Chicago Term'l Transfer	4,000	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
39	39⅞	38	39⅛	37½	38¾	38⅜	38⅞	38¾	39½	38¾	39	Do pref	5,450	30¼ Feb 20	44 Sep 19	28¾ Dec	57½ Apr
18½	18½	17½	18⅛	17	17½	17⅛	17⅛	17¾	17⅞	17½	17½	Chicago Union Traction	2,200	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
*50	55	*50	55	*50	56	*50	56	*50	56	50	50	Do pref	200	44¾ Mar 15	60 Apr 28	58 May	66 May
101	102⅞	100¾	102	100⅛	101	100	101½	101	101	*99	101	Cleve. Cin. Chic. & St. L.	1,800	99⅞ Jan 14	108¾ Aug 8	73 May	101 Nov
												Do pref	.....	Jan 21	124½ Sep 2	115¾ Jan	124 Nov
31	31⅝	30½	31½	29½	30¼	30	30⅜	30⅛	31¼	30¾	31	Colorado & So., vot. trust	6,410	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
72½	72½	*72	73	71¼	72⅜	71⅛	71¼	72	72	71	71	Do 1st pf. vot. tr. ctfs.	1,458	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
45⅝	48⅜	46	48	44½	45¼	44¾	46	46¼	47	46½	46½	Do 2d pf. vot. tr. ctfs.	3,500	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
173½	174¼	170	172⅞	168	171½	168½	171	170	172½	169¼	170	Delaware & Hudson	9,332	168 Oct 7	184½ Jan 7	105 May	185½ Apr
*270	275	267½	267½	266	266	261½	265¾	264	269	260	262	Delaw. Lack. & West'n.	3,850	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
44⅞	45	42	43¾	42½	43	43	44	43¾	44¾	43½	43½	Denver & Rio Grande	5,700	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
91⅛	91½	90½	91½	90⅛	91	90¼	91	91¼	92	91¼	91¼	Do pref	6,500	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
*47	50	47	47	*45	48	45¼	46½	46¼	46¼	45¾	45¾	Des Moines & Ft. Dodge	800	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
21	21¾	20	21	19½	20½	19	20	20⅛	20⅜	20⅜	20½	Detroit South. vot. tr. ctfs	3,420	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
40⅝	41⅛	38¾	40⅝	38¾	40	39	39½	39¼	40¼	39	39½	Do pref. vot. tr. ctfs.	7,148	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
*89½	90	87	87	§86	86	84	84	88	88	86	86½	Detroit United	990	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
19	19½	18	19	17½	17½	17½	17½	18¾	18¾	18½	18½	Duluth So. Shore & Atl.	3,548	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
30½	30½	29½	30	28⅛	29½	28¼	28½	29	29¼	28½	29	Do pref	2,354	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
38⅝	39½	37½	38¾	37⅛	32⅝	38	38½	38⅝	39⅝	38¼	38⅞	Erie	106,045	35⅝ May 19	44⅝ Jan 2	24½ May	45½ J'ne
67	68	66⅝	67¾	66⅝	67⅝	66⅝	67	68	68½	67⅝	67¾	Do 1st pref	7,565	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
53½	53¾	52½	53½	51½	53½	52	53	53¾	54¼	*53	53¾	Do 2d pref	4,600	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
*61	61½	61	61	59	59	*58	59	60	61½	61½	62⅝	Evansv. & Terre Haute	1,885	50 Mar 26	74⅝ Mar 7	41 Jan	68 Apr
*85	90	*85	90	*84	88	*83	87	*83	88	*84	87	Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
*60	.....	*60	62½	60	60	*58	.....	60	62¼	*60¼	62¼	Ft. Worth & Den. C., stmp.	419	30 Jan 2	66 Sep 17	17 Jan	36 Apr
*190	195	*190	195	187	187½	188	188½	189½	189½	188½	189½	Great Northern, pref	1,500	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
		85¼	85¼	85	85							Green Bay & W., deb. ctf. A	16	70 Jan 11	90 May 22	65 Jan	67¾ Feb
27¼	28⅛	25½	27¼	25¼	26½	25¾	26⅝	26½	28	26½	27	Do deb. ctf. B	1,294	9 Jan 8	29¼ Oct 3	7½ Jan	11½ Apr
*90	95½	91	94	90	91½	91	91½	91⅝	94	90	92	Hocking Valley	9,400	66 Jan 15	106 Aug 8	40½ May	75½ Dec
90⅛	90⅛	91	91	90¼	91	89¾	90	*89½	91	.....	.....	Do pref	700	81⅝ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
149¾	152	147	149¾	145¼	148½	145¼	147	147	148½	146½	147	Illinois Central	30,108	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
45½	45¾	42	45	42	43	44	44	43	44	43	43	Iowa Central	3,150	37⅝ Jan 15	51¾ Aug 21	31 Jan	63¾ Dec
81¾	81¾	79	79	77⅝	79	*76	78	79	79	*78	79½	Do pref	850	71 Jan 14	90⅝ Apr 28	48 Jan	87½ J'ly
*42	45	42½	43	38	41⅞	38	40	39⅞	40	39⅞	39⅞	Kanawha & Michigan	1,900	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
80½	80⅞	79½	80¾	78½	80	79	79⅜	79½	80	80	80	K.C.Ft.S.&M., tr. ctfs. pfd	4,375	78½ Oct 7	88 Aug 1	77½ Dec	81¼ Dec
34	34½	32¾	33½	32½	32½	33	33½	34	34¼	33½	33½	Kansas City So. vot. tr.	4,250	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
55	55	53⅛	54¾	53	54	54⅛	54¾	55⅝	56	55⅞	55⅞	Do pref. vot. tr. ctfs.	3,000	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
37⅝	37¾	37¼	37⅝	*34	38	36⅞	36⅞	36⅞	36⅞	*33	37	Keokuk & Des Moines	700	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*65	70	*65	75	*65	70	*60	70	*60	70	*60	70	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*60	65	60	60	57½	57½	56½	59	*58½	60	*57	60	Lake Erie & Western	550	56½ Oct 8	71½ Jan 3	39¾ Jan	76½ Nov
*120	130	*120	130	*120	130	120	125	*120	126	121	121	Do pref	900	120 Oct 8	138 Feb 6	125½ Jan	135½ Sep
												L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	§230 Apr	§355 Nov
*80	84	80	80	80	80	*75	83	82	82	*78	82	Long Island	725	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
137½	139¾	135⅝	139	135⅝	138	136⅝	137½	137¼	139	136½	137¾	Louisville & Nashville	60,950	102½ Jan 27	159½ Aug 20	76 May	111¾ J'ne
135⅝	137⅞	133½	135⅝	132	134¾	133⅛	134½	134⅛	135⅝	133¾	134⅝	Manhattan Elevated	119,265	128 Mar 12	140⅝ Jan 29	83 May	145 Dec
*122	124	120½	120½	118	120	119	119	120	120	*115	122	Metrop. Secur., sub. rec.	1,600	109½ May 19	134½ J'ly 23	.....	.....
139	140½	137⅝	139¼	136½	138½	137	138	139¼	140½	138½	139	Metropolitan Street	15,900	136½ Oct 7	174 Feb 5	150 May	177 Jan
42	42	*40½	42	.....	.....	.....	.....	*40	41½	*40	41½	Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*88½	92	*88	92	.....	.....	.....	.....	*88	91	*88	91	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
26	26¼	25¼	25⅞	25	25⅝	25	25½	25⅞	26¾	*25½	26	Mexican Central	7,150	25 Oct 7	31⅛ Mar 31	12¾ Jan	30 May
												Michigan Central	.....	§150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*111½	112½	110	110	*109	111	108	109¾	*109¼	110	108	109	Minneapolis & St. Louis	700	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*.....	127	.....	.....	*118	127	.....	.....	*118	125	*118	128	Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
72½	73	66	72½	66	68½	67	69	71	74¾	70¼	74	Minn. S. P. & S. S. Marie	22,310	36½ Jan 2	82 Sep 8	15 May	36¼ Nov
126½	127	124½	124½	113½	122½	115	119	125	126	*120	124	Do pref	5,040	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
29⅛	30	28½	29⅝	27⅞	29¼	28½	29½	29¾	30⅜	29	29¾	Mo. Kansas & Texas	11,510	24 Mar 5	35¾ Sep 10	15 Jan	35⅝ Apr
61	61	59¾	61¼	58⅞	60¾	59½	60½	60¾	61½	60½	61	Do pref	12,000	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
113	115⅛	110⅞	113⅞	109⅝	112¼	109¾	111⅝	111	112	109⅞	110¾	Missouri Pacific	176,030	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
		105	105	103	103	*101	105	*107	108	105	105	Nash. Chatt. & St. Louis	500	80 Jan 24	122 Apr 29	§70 J'ne	§82¼ Nov
19⅛	19⅛	18⅛	18⅞	18	18½	18⅝	19	18¾	19½	18¼	18¼	Nat. of Mex., vot. tr. ctfs	5,800	c14⅛ Jan 15	21¾ Sep 4	c3⅝ Jan	15¼ Oct
38¾	38¾	38½	39	38⅛	38½	38¾	39	39	39½	*38	39	Do pref., vot. tr. ctfs	2,100	37½ Sep 23	45⅝ Mar 18	.....	.....
156	156⅞	153¼	155⅝	152	154¾	153	154¼	154	155	153¼	154	N. Y. Central & Hudson	29,700	152 Oct 7	168⅞ Jan 2	133⅝ Jan	174½ Nov
51	51	50	50½	45	49	45¾	47	48	48	*47	48	N. Y. Chic. & St. Louis	2,400	45 Oct 7	57⅝ Aug 8	16 May	57⅞ Sep
*110	120	*110	120	*110	121	*110½	121	*110	121	*110	120	Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*88	93	87	88¾	*86	88½	86	88½	*88	90	*87½	90	Do 2d pref	1,500	84 Feb 4	100 Aug 7	47 Mar	95 Sep
233	233	230	230	228	228	*226	.....	*228	233	§230	230	N. Y. N. Haven & Hartf.	541	209½ Jan 30	255 Apr 28	§206½ Feb	217 J'ne
34	34⅝	33¼	34¼	33⅛	34⅝	33½	34	33⅞	34⅝	33½	33⅞	N. Y. Ontario & Western	49,800	32 Mar 11	37⅝ Sep 8	24 May	40¾ May
73½	74⅞	72½	74¼	72⅝	74¼	72⅝	73⅝	73	74	72¾	73⅝	Norfolk & Western	71,000	55 Jan 14	78¾ Sep 3	42 Jan	61⅝ Nov
*91	93	91	91	91	91	*90	93	*90	92½	*90	92½	Do adjustment, pref.	230	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
77	77	75	76¾	72½	75	74	75	78	80	76⅛	78	Pacific Coast Co.	4,500	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
*100	106	*100	106	*100	106	*100	106	*100	106	*100	106	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*80	85	79	80	*78	80	79	79	82	83	80½	80½	Do 2d pref	1,600	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
162¼	163¾	160	162½	159¼	161⅝	160¼	162	161½	163¼	161⅛	162¼	Pennsylvania	208,625	147 Jan 14	170 Sep 4	137 May	161½ Apr
*40	45	*40	45	40	41½	40	40	*40	45	41	41	Peoria & Eastern	500	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*82	83	82	82½	.....	.....	.....	.....	*.....	81½	.....	.....	Pere Marquette	500	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
*.....	94	*.....	94	.....	.....	.....	.....	*.....	92	.....	.....	Do pref	.....	90 May 17	93 Sep 8	72 Jan	88 J'ne
*96	100	*95¼	96	96	96	95	96	*97	97	*96	99	Pittsb. Cin. Chic. & St. L.	950	80½ Jan 7	105½ Sep 4	57 Jan	81 Dec
*110	124	*110	124	*110	120	.....	.....	*110	120	*110	120	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
*92	94	*92	94	*90	94	*92	94	*90	94	*90	94	R. Securities, "A" ctfs	10	93 Oct 1	96¼ May 15	.....	.....
69½	70½	67¼	69⅝	67⅝	69½	68¼	69¼	69	71¼	68⅞	69⅝	Reading, vot'g tr. ctfs	358,470	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
87¼	87⅞	85½	87	85¾	86½	86	86½	86⅜	87	85¾	86¼	1st pref. vot. tr. ctfs	13,010	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
77½	77¾	76½	77	76½	76½	76⅝	77	77	78½	76	76¼	2d pref. vot'g tr. ctfs	19,800	60 Jan 14	80⅞ Sep 11	38 Jan	64¼ Dec
										68	68¼	Rutland, pref	200	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
*20	23	21	21	21	22	*20	22	*21	22½	*21	22	St. Joseph & Gr'd Island	400	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
*75	77	75	76½	*74	77	74⅞	75	76	76¼	*74	74¼	Do 1st pref	1,200	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
*37	39	36½	36½	35¼	37	36	37	37¼	38	37	37	Do 2d pref	1,100	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
												St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City (new)	‡300	.....	Fourth	240	245	Leather Mfr.	260	280	Nassau¶	205	220	Plaza‡	625	675
America¶	†544	.....	Colonial ¶	385	.....	Gallatin	425	435	Liberty	650	.....	New Amster	650	700	Prod Exch¶	160	.....
Amer Exch	275	285	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	†515	.....	Riverside¶	300	.....
Astor	750	1000	Commerce	†340½	.....	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	500	.....
Bowery¶	325	.....	C'rn Ex new¶	†424½	.....	German Am¶	155	165	Market & Ful	260	270	New York	340	350	Second	650	.....
Broadway	335	.....	East River	155	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh, new	†165	.....
Butch's & Dr	150	170	Emp'eState¶	.....	.....	Germania¶	600	.....	Mech & Tra	160	168	North Amer.	†240	.....	Shoe & Leth.	175	.....
Central	190	200	Equitable	105	115	Greenwich ¶	350	.....	Mercantile	370	.....	Northern	185	.....	State¶	675	.....
Century ¶	175	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	†165½	.....	Oriental¶	215	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	4000	.....	Hanover	625	655	Merchants'	185	.....	Pacific¶	215	.....	23d Ward¶	125	.....
Chatham	340	360	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	450	.....	Park	625	650	United	130	140
Chemical	4350	4450	First (new)	775	800	Irving	240	.....	Mt Morris¶	225	235	People's¶	275	.....	UnitedStates	350	.....
Citizens'	200	220	14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	300	.....	Phenix	125	135	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 4		Monday Oct. 6		Tuesday Oct. 7		Wednesday Oct. 8		Thursday Oct. 9		Friday Oct. 10		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
78	78⅛	73¾	77⅞	72⅝	75	73	73⅜	73	76	73¾	74	St. Louis & San Fran	8,050	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*83	86	*82	85	*82	86	*82	86	*82	86	*82	86	Do 1st pref	......	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
*73½	74	71½	72½	71	72	72½	73½	73	73¾	72¾	73	Do 2d pref	5,600	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
34	34	30	33	28½	30	29½	30	31	32	30½	30½	St. Louis Southwestern	5,350	24¾ Mar 6	39 Aug 13	16 May	39½ Apr
69	69½	66	69¾	63	67⅜	63½	64¾	65	67	64⅞	66¼	Do pref	12,300	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
72⅝	74¼	70⅛	73	69¼	72⅛	70⅝	71⅝	71¾	73	70⅞	71⅝	Southern Pacific Co	315,010	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
38	39¼	36⅜	38⅛	36¼	37⅜	36⅞	37½	37½	38	37	37½	Southern voting tr. ctfs	82,860	31⅞ Jan 27	41⅜ Aug 21	18 Jan	35¾ J'ne
94	96	94¼	95	94	95	94⅞	95	95	95½	96	96¼	Do pref. vot. tr. ctfs	5,520	92 Jan 14	98½ Apr 15	67⅛ Jan	94⅝ Nov
91¼	91¼	*91	93	90⅛	90⅛	*90	......	*91	......	*90	......	M. & O. stock tr. ctfs	200	90 May 22	92½ J'ly 19	......	......
45⅛	47	42	45⅝	42	43¼	42¼	43½	43	44	42⅞	43¼	Texas & Pacific	51,775	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*129	130	129	129	128	129	*128	129	*128	131	‡127½	127½	Third Avenue (N. Y.)	470	122 Jan 8	134 Feb 7	117 May	129½ Jan
*......	36½	......	......	......	......	......	......	......	......	......	......	Toledo Railways & Light	......	36 Sep 27	38 Sep 11	......	......
28	28¼	27¾	28	28	28	28	28	*27½	29½	*27½	29	Tol. St. L. & W. v. tr. ctfs	2,175	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
*41¾	43	41	41⅝	40½	41¾	41⅝	42	‡42	42	42¾	43	Do pref. vot. tr. ctfs	5,475	35 Jan 15	49¾ Sep 2	28 May	39½ May
121	121½	119½	120	115	119	115	117	118	118	117	117	Twin City Rapid Transit	2,915	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
......	......	......	......	......	......	......	......	*127	130½	......	......	Do pref	......	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
103¾	104⅞	102	104½	102⅛	103¾	103⅛	104½	104⅝	105⅜	103⅝	104½	Union Pacific	357,150	98⅜ Feb 28	113¼ Aug 26	76 May	133 May
90½	90½	90	90½	90¼	90½	90¼	90½	90⅝	90⅝	90½	90½	Do pref	5,345	86⅝ Mar 6	95 Aug 29	81⅛ Jan	99½ May
......	......	......	......	......	......	......	......	22⅛	22¾	22½	23	UnitRysInv't of SanFran	2,200	22½ Oct 9	23 Oct 10	......	......
......	......	......	......	......	......	......	......	61	62¼	61½	62	Do pref	5,100	61 Oct 9	62¼ Oct 9	......	......
34	34¼	32⅝	34	31	33¼	31⅞	32½	32⅞	33½	32⅝	33⅛	Wabash	19,773	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
49¼	49⅝	47⅜	49	46½	48½	47¼	47⅞	48⅛	49¼	47¾	48¼	Do pref	26,870	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
26⅞	27½	26	26⅞	25¼	26½	26⅛	26½	*26	27	26½	26½	Wheeling & Lake Erie	3,700	17 Jan 27	30¼ Sep 9	11⅝ Jan	22 J'ne
59¼	60¼	58¼	59½	58¼	58¼	59	59	*59	60	*58½	60	Do 1st pref	2,059	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
37½	38	36½	37¾	*36½	37½	36⅝	37	37½	38	*37½	39	Do 2d pref	2,000	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
27½	27¾	25¾	27⅛	25⅞	27	26⅛	27¼	27⅛	27¾	26¾	27⅝	Wisconsin Cent. v. tr. cfs	11,325	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
52⅛	52½	50	51	49½	50½	49½	50½	50	51	50	50½	Do pref. vot. tr. ctfs	8,560	39½ Jan 24	57⅝ Aug 29	38½ Jan	49¾ Apr
												Industrial & Miscell					
*210	240	*200	240	*200	240	*200	240	*200	240	*200	240	Adams Express	......	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
64¾	65⅜	63⅝	64⅞	63⅛	64⅝	62⅛	64⅜	62	63¾	62½	63	Amalgamated Copper	94,505	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
1⅛	1⅛	*1	1¼	1	1⅛	1	1⅛	1⅛	1⅛	1¼	1¼	American Bicycle	1,500	1 Oct 3	8½ Apr 14	1½ Sep	8¼ Apr
*5	*7	*5	7	*5	7	*5⅛	7	*5	9	*5	7	Do pref	......	5 Sep 24	26½ Apr 14	10 Sep	35 Apr
36⅛	37	35½	37	34¾	36¼	34	36	34¾	35½	x34	34½	American Car & Foundry	20,210	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
*91½	93¼	91½	91½	91½	91½	92	92	91½	92½	x91⅛	92	Do pref	750	85¼ Jan 14	93¼ Oct 3	67 Jan	89¼ J'ly
51¼	52	48½	51	48½	49½	49	50	49	51	49	49½	American Cotton Oil	4,610	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
......	......	95	96	......	......	......	......	......	......	‡98	98	Do pref	610	86 Feb 8	99½ Apr 23	85 Apr	91½ Jan
*38	39	36¼	36¼	*36	40	*36	40	38½	38½	*38	40	American Dist. Telegraph	300	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*245	260	*240	255	‡240	240	*240	255	*245	255	*240	260	American Express	25	210 Jan 13	265 Aug 28	‡169 Jan	210 Nov
57¼	57¼	55½	56¼	53½	55½	54	54¾	54½	55	54	54	American Grass Twine	3,915	39½ Jan 9	62¼ Aug 21	39¾ Dec	45 Nov
11½	12	10⅜	11⅞	10½	11⅛	10¾	11¼	11⅛	12⅛	11½	11⅝	Amer Hide & Leather	13,010	9⅜ Sep 11	13⅛ Sep 29	......	......
41⅜	41¾	39⅞	41⅝	39½	40⅝	40	40⅜	40⅜	41¼	40	40	Do pref	2,500	39½ Oct 7	43½ Sep 26	......	......
11⅛	11⅛	11⅛	11⅛	10	10⅞	9¾	10½	9⅝	10¾	9⅝	9⅝	American Ice	4,227	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅝ Mar
‡37	37	*37	38¾	33⅛	33	35	37	36⅛	36½	36	37	Do pref	2,472	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
22½	22½	21⅜	22¼	20½	22	20¾	20¾	*21	22	21	21	American Linseed	1,550	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
50	50	49	49	48½	48½	*44½	50	*47	50	*47	50	Do pref	450	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
31	31¼	30	30⅝	29	30⅜	29½	30	30⅛	30¼	29¾	30	American Locomotive	14,800	29 Oct 7	36⅞ Apr 29	22½ Aug	33⅞ Nov
*94	95	93	94	93⅞	94¼	93½	93½	94	94	93⅛	94	Do pref	2,910	89 Jan 3	100¼ Apr 29	83¾ Oct	91¼ Nov
*6	6¾	6	6	*6	6½	*5⅞	6¼	*5⅞	6¼	*5⅞	6¼	American Malting	400	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*23	25	*23	25	22¾	22¾	*22½	23½	*22½	24	*23	25	Do pref	......	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
45½	46¾	44⅝	45⅜	44¾	45½	45	45½	45⅛	45½	45½	45½	Amer. Smelt'g & Refin'g	19,600	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
95½	95½	95¼	95½	94¼	94½	*94	95	95	95	94⅜	94¾	Do pref	1,850	94¼ Oct 7	100⅛ J'ne 23	88 Feb	104⅞ J'ne
135	135	*132	140	132	132	*132	137	*132	137	*132	137	American Snuff	200	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*98	102	*99	103	100	100	*98	101	*99½	101	100¼	100¼	Do pref	300	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
123¾	123⅝	119¾	124	118	121½	119⅝	121¼	120⅞	123½	120¾	122	American Sugar Refining	77,250	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*120	122	*120	122	119⅛	119⅛	*119	122	120½	120½	119⅞	119⅞	Do pref	400	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*92	95	*92	95	*92	95	95	95	*92	95	*92	94	American Tel'gh & Cable	100	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
......	......	‡164	164	......	......	163	164¼	......	......	......	......	Amer. Teleph. & Teleg	450	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14½	15	14½	14½	14½	14½	*14¼	15	*14¼	15	*14¼	15	American Woolen	200	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*76	79	76	76⅝	76	76	*74	......	‡76	77	*76	77	Do pref	400	73 Apr 23	80¼ Sep 22	70 Mar	82¾ J'ly
103	103	100	102	100	100½	97	100	96	99	95	96½	*d* Anaconda Copper	4,820	*d*95 Oct 10	146 Feb 1	28¼ Dec	54¼ Apr
228	231	222	225	220¼	222	223	*225	230	230	*225	230	Brooklyn Union Gas	2,150	210 Jan 4	253 Aug 28	175 Jan	228 Apr
*11½	12	......	......	......	......	......	......	......	......	*11	12	Brunsw. Dock & C. Imp't	100	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
83¾	86¼	81⅝	84¼	80¾	83½	81	82¾	82	84⅞	83¾	85½	Colorado Fuel & Iron	86,500	73¾ Aug 22	110½ Apr 24	41⅝ Jan	136½ J'ne
*130	135	*130	135	*130	135	*131	135	132	132	*131	135	Do pref	200	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
22½	23¼	22	22¾	21⅞	22½	21⅛	22	*22¼	23½	*21	23	Col. & Hock. Coal & Iron	2,410	14⅛ Jan 16	24¾ Oct 1	12½ Oct	25½ J'ne
218	218	215	217	211¼	216	212¾	216¼	214¾	217	216⅜	216¾	Consolidated Gas (N. Y.)	13,950	211¼ Oct 7	230¾ Apr 25	187 Jan	238 Apr
122½	122½	120	122	120	120	120	120	*120	122	120⅝	121	Continental Tobacco, pref	2,018	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
33	33¼	32	32⅞	31½	33	31⅞	32	32½	33¾	*32	33½	Corn Products	3,110	27 J'ly 15	38⅜ Mar 24	......	......
83½	83½	‡84	84	‡84	84	83⅝	83⅝	84½	84½	‡85	85	Do pref	580	81¾ J'ly 31	90 Mar 25	......	......
......	......	......	......	......	......	*137	140	*137	140	*136	137½	Diamond Match	......	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
5	5	4¾	4¾	4¾	4¾	*4½	5	*4½	5	*4¾	5	Distill. Co. of Am., tr recte.	645	4 Aug 18	5⅞ Aug 22	......	......
36⅝	36⅝	36⅜	36½	35½	36¼	36	36¼	36½	36¾	36½	36⅝	Do pref., tr rects	1,743	31¾ Aug 19	38¼ Aug 26	......	......
185	185	181	181½	179½	182½	178¼	181¼	181	182½	180	182	General Electric	4,000	*o*178¼ Oct 8	334 Apr 9	183½ Jan	289¾ Dec
20	20½	20	20⅝	19¾	20	20	20¼	19¾	20	*19½	20	International Paper	3,100	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
72¾	73	72	72¼	70½	72	*71	71¼	‡72½	72½	*70	72	Do pref	1,310	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
66	66	67	67½	67½	67½	67	69	69½	70	70	70½	International Power	1,500	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
‡20	20	24½	24½	*16½	25	*16½	25	*16½	23	*16½	20	International Silver	233	6½ Jan 27	24½ Oct 6	5¼ Feb	11 Jan
*40	51	*37	51	*40½	51	*40½	51	*40½	51	‡40	40	Do pref	30	35 Sep 29	65 May 17	33 Apr	51 Dec
51	51	50	51	49	49½	49⅛	50	*49½	51	*49½	51	Internat'l Steam Pump	1,200	47 Jan 2	57⅛ Mar 19	24½ Jan	49 Nov
*92	94	*92	93	*91½	95	*91½	95	*91½	94	92	92	Do pref	100	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*10	15	*10	15	*10	13	*9	10	*10	12	*9	12	Manhattan Beach	......	11 Sep 27	19 Apr 24	8 Oct	22 Apr
*46¼	46⅝	*46	46½	46	46¼	46¼	46¼	*46	46½	46¼	46¼	National Biscuit	520	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
*102¾	105½	*102¼	105½	*102¾	104½	105⅜	105⅜	*102¾	104	*102¾	108	Do pref	180	103¾ Sep 25	109½ Apr 4	92 Jan	103⅝ Nov
28¼	29	26¾	28⅛	27	27½	27⅛	28	28	28¾	27½	28¾	National Lead	11,010	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*94	95½	94	94	94⅛	94⅛	94⅛	94¼	93¼	94¼	93	93	Do pref	1,100	78⅛ Jan 16	96 Oct 2	71¾ Dec	93⅞ J'ne
*175	178½	170	175	174	178	174	176	176½	179½	179⅞	179⅞	New York Air Brake	2,400	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
124	124	122	124	122½	123	122	123	123	124	122	124	North American Co., new	3,150	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
......	......	41½	41¾	40½	41½	40⅛	40½	41	41½	*40⅛	40½	Pacific Mail	1,600	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
104	104½	101	103⅜	100	102	100½	101¾	101½	103½	102⅜	102⅞	Peop. Gas-L.& C. (Chic.)	19,800	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
60¾	62⅞	59⅜	61½	59¾	61½	60⅝	62	61½	63	59½	61	Pressed Steel Car	27,350	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
93½	94	92¾	95¼	90¼	90¼	92	92	92	93½	90½	91	Do pref	3,505	82¾ Feb 4	95½ Oct 3	72½ Mar	89 Apr
*230	238	232	232	*225	240	230	234	231	231	*230	236	Pullman Company	600	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
36⅛	36¾	35¼	36¾	35½	35¾	35½	36	35½	36	35	35⅝	Railway Steel Spring	4,600	24 Apr 16	38½ Sep 19	......	......
88¼	88¼	87¾	87¾	87½	87½	*85	88	‡88⅝	88⅝	*87	88½	Do pref	665	80 Apr 1	90 Sep 2	......	......
21⅛	21½	20⅛	21⅛	20⅛	21¼	20⅝	20⅞	21¼	21⅞	21	21½	Republic Iron & Steel	12,450	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
79	79¼	77⅝	78½	77	77⅝	76¼	77	77¼	77⅞	‡78	78	Do pref	4,725	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
22	22	20½	21	*20	21½	21	21	20¼	20⅜	20½	20½	Rubber Goods Mfg	2,240	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*68½	71½	*65	72	*66	72	*65	72	69	69	*65½	70	Do pref	100	63 J'ly 25	74⅞ Mar 22	63 Dec	90 May
60¼	61	56½	60	50	55	50	52	52	57	57	60¾	Sloss-Sheffield St. & Iron	8,900	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*90	94½	90	92¼	89	91	88	88	*88½	89½	*88	92	Do pref	700	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
*6½	7¼	*6½	6⅜	6½	6½	......	......	*6½	6¾	*6½	6¾	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
65¼	67	62	65½	62	64	63	63¾	63½	65⅛	63	63¾	Tenn. Coal, Iron & RR	24,110	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*38	40	*38	40	*38	40	38½	38½	39½	40½	*39	42	Texas Pacific Land Trust	340	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
14½	14½	*14¼	14½	14¼	14¼	*14¼	14¾	*14¼	15	14	14¼	Union Bag & Paper	415	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*76	80	78	78	*76	79	*76	79	*76	78½	*76	78	Do pref	200	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
15⅞	16⅛	16	16	......	......	15⅜	15¾	15¾	16	15⅞	16	U. S. Cast I. Pipe & Foun.	2,500	10½ May 12	16⅞ Sep 8	......	......
*55	57	*53	57	53	53¼	54¼	54½	54½	55⅝	55¼	55¼	Do pref	2,000	42 May 19	59 Sep 6	......	......
140	150	135	135½	135	135	135	135	140	140	*135	145	United States Express	710	97 Jan 2	160 Aug 28	‡53 Jan	100 Apr
13¾	14	13½	13¾	13¼	13¾	13⅜	13½	13½	14⅝	14⅛	14⅜	United States Leather	25,640	11⅛ Feb 20	15¼ Sep 22	7¾ May	16⅝ May
89½	89½	88¼	89	88½	89	88⅝	89	89½	90⅜	89½	89½	Do pref	4,695	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
*18	19	17½	18	17⅜	17½	17½	17⅝	*17½	18	*17½	18½	United States Rubber	1,047	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
*56¼	57¼	55	56¼	*55	56	*54	56	56⅛	56½	56¾	56⅝	Do pref	600	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
39½	40⅛	39	39¾	39	39¾	39⅜	39¾	39¾	40	39⅝	39⅞	United States Steel	84,078	36¾ J'ne 19	46¾ Jan 7	24 May	55 Apr
89⅝	89¾	88	89½	87⅞	88⅞	88¼	88⅞	88⅝	89¼	88⅝	88⅞	Do pref	49,120	87½ J'ne 19	97¾ Jan 7	69 May	101⅞ Apr
67	67¾	66	66⅞	65¼	66	65¾	66½	66⅝	67¾	66¾	67¼	Virginia-Carolina Chem.	6,320	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
*127	130	*......	132	127	127	*126	128	......	......	*126	128	Do pref	100	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*235	245	225	225	*220	240	*225	250	214	214	*225	250	Wells, Fargo & Co.	100	‡185 Jan 24	‡255 Aug 28	‡130 Jan	199¾ Dec
92½	92½	90½	91¾	90⅛	91½	90½	91¼	91½	92	91½	91½	West'n Union Tele'gph	8,970	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
217	217	214	214	213½	213½	209	210	211½	214	211½	211½	West'gh'se El & Mfg assen	1,200	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*217	230	*213	230	*213½	220	*205	220	*212	220	*211	220	Do 1st pref	......	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK			BROOKLYN			BROOKLYN			Eastern Tr.	212	215	Metropolitan	600	......	Van N'denTr	245	255
CITY			5th Avenue¶	105	......	Union¶	140	160	Empire State	†198	......	MortonTrust	1090	1110	Washington.	410	......
Washingt'n¶	200	......	First	360	......	Wallabout¶	105	......	Equitable Tr	375	......	Mut. Alliance	280	300	BROOKLYN		
Wash. H'hts¶	200	......	Manufactrs'	340	......	Trust Cos.			Farm Lo&Tr	1475	......	N Y Life&Tr	1175	1225	Brooklyn Tr	460	......
West Side¶	590	......	Mechanics¶	†220¼	......	N. Y. CITY			Fifth Ave Tr	640	670	N Y Sec & Tr	1375	......	Flatbush	175	......
Western	600	......	Merchants'	110	......	Atlantic Tr.	275	285	Guaranty Tr	725	750	North Amer.	275	285	Franklin	325	......
Yorkville¶	240	......	Nassau	350	......	Bowl'gGreen	220	230	Guardian Tr	200	215	Real Est Tr't	425	......	Hamilton	325	......
BROOKLYN			Nat City	290	......	BroadwayTr.	170	180	Knick 'rb'k'r	775	825	StandardTr't	400	......	Kings Co	430½	......
Bedford¶	225	......	North Side¶	180	......	C'l'R'tyB&Tr	790	810	Lincoln Tr.	410	425	Tr Co of Am.	300	305	L Isl L & Tr.	320¼	......
Borough¶	100	......	People's¶	206	......	Central Tr'st	1910	......	MoV'ck'rRty	270	280	TrCo of Rpbc	†275	......	Manufact'rs.	340	......
Broadway¶	250	......	17th Ward¶	130	......	City Trust	385	410	Manhattan	500	......	Union Trust	1390	......	Nassau	220	......
Brooklyn¶	130	......	Sprague	200	......	Colonial	380	385	Mercantile	1100	......	U S Mtg & Tr	475	......	People's	350	......
8th Ward¶	75	......	26th Ward¶	135	......	Continental	660	685	Merchants'	400	430	Unit States	1725	1775	Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	110	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon.....d1930	Q-J	109½	110	107¾	J'ly'02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered k1918	Q-F	107¾	108¼	107⅝	107⅝	2	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108½	109	108¼	108½	19	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s con small bonds..k1918	Q-F	107¾	108½	106⅜	Aug'02	....	106⅜	109½
U S 4s registered k1907	Q-J	111	111¾	111½	111½	5	107¾	112½
U S 4s coupon k1907	Q-J	111	Sale	111	111¼	56	108¾	113
U S 4s registered.....1925	Q-F	137¾	138¾	137	Sep '02	....	132	139½
U S 4s coupon 1925	Q-F	137¾	138¾	137¾	137¾	10	137¾	139¾
U S 5s registered.....1904	Q-F	105½	106½	105¼	Sep '02	....	105¼	106½
U S 5s coupon 1904	Q-F	105½	Sale	105¼	105½	7	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95⅛
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s.....1924	F-A	123	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106¾	Aug'02	....	106	107
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding.....1894-1895	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	95¾	95¾	5	95½	96⅝
Small.....	J-J	.....	.....	95	Aug'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96	.....	96¾	Sep '02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	14	Sale	13¼	14¾	182	8	15⅝
Railroad								
Alabama Cent *See* So Ry								
Alaska Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	*98	98½	98	99½	9	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	100⅜	Sale	100⅜	101¾	356	100⅜	105¾
Registered.....1995	A-O	100	Sale	100	100	6	100	105¼
Adjustment g 4s.....h1995	Nov	96	96¼	95⅝	96½	12	92	97
Registered h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	.....	93	93	93½	46	91¼	95¾
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114½	.....	114½	114½	10	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93¾	Sale	93¾	94	63	93½	97¼
Registered h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s h1948	A-O	100½	Sale	100	101¾	89	100	105
Registered h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	.....	.....	107	107	10	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90	90	90	27	90	93½
Registered p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	97	Sale	96½	97	63	96½	101
Southw Div 1st g 3½s...1925	J-J	88	89	88½	89½	15	88½	91⅞
Registered h1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav F & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	.....	117	Sep '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	.....	126¼	127	Aug'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....a1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104	.....	104⅜	104⅜	3	103½	106¼
Con 1st & col trust g 5s..1934	A-O	120	.....	124⅜	J'ly '02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb '02	....	124⅝	124⅝
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105½	Sale	105½	105¾	6	104⅜	107½
2d 5s.....1913	M-S	.....	.....	107½	Sep '02	....	107½	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	109¼	109	J'ly '02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	122	121¾	121¾	3	119½	123
Registered p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	108⅛	Sale	108⅛	109	25	106⅛	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	78½	Sale	77	79	47	76	89½
2d pref income g 5s....p1945	Oct	37½	38½	37	39	135	32½	44½
3d pref income g 5s....p1945	Oct	27	29	25¼	28	68	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	112½	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	*108½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	135	136	134	135	9	132	141
Registered h1987	Q-J	.....	.....	136¾	J'ly '02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼	Sale	113¼	113¼	1	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s.....g1910	Q-M	100	.....	102	102	2	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	113½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	111	115	114	Sep '02	....	114	117
1st consol g 5s.....1939	M-N	119	Sale	119	119⅝	21	119	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105¾	Sale	105	106	40	105	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s...1940	J-J	.....	.....	113½	Sep '02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	.....	.....	103	Sep '02	....	104	105½
2d consol g 4s.....1989	J-J	*.....	105	99⅛	J'ly '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	102⅝	J'ly '02	....	102⅝	104½
Refunding g 3s.....1949	A-O	82½	.....	85	Sep '02	....	84½	88
Railway 1st lien 3½s...1950	J-J	80	Sale	79½	81	15	79½	80
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83¾	83¾
Chic Bur & Q consol 7s...1903	J-J	103	.....	103¼	103⅜	30	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	Sale	98½	99	45	98½	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	.....	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	101⅝	.....	104⅝	J'ly '02	....	101⅝	106
Nebraska Extension 4s.1927	M-N	108	.....	108	Oct '02	....	107¾	111½
Registered.....1927	M-N	.....	.....	108½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	*98½	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	.....	108	Sep '02	....	107½	110
Han & St Jos consol 6s..1911	M-S	114¾	.....	116⅞	Sep '02	....	116⅞	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¾	.....	111½	Oct '02	....	111	114
1st consol g 6s.....1934	A-O	132½	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s.....1937	M-N	123⅛	.....	123½	Sep '02	....	122½	126¼
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s..1936	J-J	.....	.....	123½	Oct '02	....	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	Sale	131	131	11	126	132½
Refunding gold 5s.....1947	J-J	118	.....	117	Sep '02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	191	Sep '02	....	182½	196
Terminal gold 5s.....1914	J-J	112	.....	112¼	Aug'02	....	112	115
General g 4s series A...e1989	J-J	.....	.....	113⅞	113⅞	4	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104¾
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117¼	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	119¼	.....	124⅛	Apr'02	....	116⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114	.....	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118¼	.....	118¼	Sep '02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¼	.....	113¼	113¼	1	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	132¼	.....	137½	J'ly '02	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅛	122	122	Oct '02	....	120⅛	124
1st 5s.....1910	J-J	108¼	.....	107⅝	Aug'02	....	107⅝	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	191½	5	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	115¼	.....	116	Sep '02	....	116	119
Mineral Point Div 5s...1910	J-J	107¾	.....	109	Oct '02	....	108⅛	109½
So Minn Div 1st 6s.....1910	J-J	113¾	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s.....1909	J-J	112¾	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	119	Sale	118½	119	5	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s.....1915	Q-F	135	.....	135¼	Sep '02	....	135	141
Gold 7s.....1902	J-D	102	Sale	102	102	2	101¼	104¾
Registered.....1902	J-D	.....	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅝	107⅝	1	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅝	106⅝	1	106⅝	106⅝
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	116⅝	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	.....	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	110	108	108	1	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115	115	2	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Moines Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	108	108	1	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	.....	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	132⅛	133⅞	133⅞	J'ly '02	....	133⅜	137¾
Ext & Imp s fund g 5s 1929	F-A	122⅛	125	125	Aug'02	....	125	128½
Ashland Div 1st g 6s...1925	M-S	133⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	134⅜	.....	139⅝	Jan '02	....	139½	139¾
Convertible deb 5s.....1907	F-A	.....	.....	107½	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127	129	128¼	Sep '02	....	128	132
Registered.....1917	J-J	127	129	128½	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	108¾	Sale	108¾	109¼	84	105¼	113⅛
Registered.....1988	J-J	*108½	109	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s.....1905	J-J	.....	.....	99½	May'02	....	98	99½
1st 2½s.....1905	J-J	90	.....	91¼	J'ly '02	....	91¼	91¼
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138¼	.....	138¼	138¼	2	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138¼	.....	138¼	Oct '02	....	138¼	141⅝
Nor Wisconsin 1st 6s.....1930	J-J	137	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s.....1919	A-O	.....	.....	129	Sep '02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	87½	89	87½	88	3	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104½	105	105	1	105	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅝	Sale	101½	102¼	56	100¼	105
Kings Co El 1st g 4s.....1949	F-A	*.....	88	86½	Sep '02	....	86½	93
Nassau Elec gu g 4s.....1951	J-J	84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	108	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...d1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	118	118	118	10	118	122
Bway & 7th Av 1st c g 5s 1943	J-D	117½	.....	118⅜	Sep '02	....	117½	119⅞

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—*(Con)* Ref g 4s2002	A-O	96½	Sale	96½	96½	4	96½	99
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	123¾	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	A-O	97½	Sale	97½	98¼	56	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	124½	125	J'ly '02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	*109	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*110	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	.....	117½	117½	7	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	*116½	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Chic Ok & G gen g 5s ...o1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	101½	101½	101¾	7	101½	104⅝
Cairo Div 1st gold 4s.....1939	J-J	*101	.....	101½	101½	5	101½	102
Cin W & M Div 1st g 4s.1991	J-J	*101	.....	100	Sep '02	....	100	103¾
St L Div 1st col tr g 4s...1990	M-N	103	.....	103	103	8	102⅛	104¾
Registered.....1990	M-N	103	Sale	103	103	1	103	103
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	*102½	.....	102	102	5	102	106
Registered k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¼	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅞	Jan '02	....	134⅞	134⅞
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	Sale	99	99½	12	98	102
Income 4s.....1990	Apr	78	Sale	78	80	130	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	*113½	.....	116¾	Aug'02	....	114½	116½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 82	84	83	83	5	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	92	93½	80	91	97
Colum & Greenv See So Ry								
Col & Hock Val See Hook Val								
Col Conn & Term See N & W								
Conn & Pas Riva 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	.....	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	*137	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s...1923	M-N	104¾	.....	102	J'ne'02	....	102	105½
Str Bing & N Y 1st 7s..1906	A-O	.....	.....	114¼	May'02	....	114¼	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105⅞	.....	106	106	1	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	.....	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	.....	99½	100½	13	99½	104½
Consol gold 4½s.....1936	J-J	110	Sale	110	110	6	110	112
Improvement gold 5s...1928	J-D	110	110½	110	110	3	109	113¼
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102	J'ly '02	....	101	102
Gold 4s.....1995	J-D	.....	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	.....	86	Sep '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	93	94	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	114	J'ly '02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	Sep '02	....	111	115
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*114¼	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	116⅝	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	111⅝	.....	116½	Apr'02	....	115	116½
4th ext gold 5s.....1920	A-O	116½	.....	117	117	4	117	121¾
5th ext gold 4s.....1928	J-D	106½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	137	.....	137½	Sep '02	....	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98	99	98	99	26	98	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86	Sale	84½	86	63	84½	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	92	91	92½	40	91	96
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	.....	123⅛	123⅛	5	123⅛	125¾
Jeff RR 1st gu g 5s....a1909	A-O	*.....	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	.....	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr '02	....	102	103
General gold 5s.....1940	F-A	.....	.....	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	.....	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	.....	114½	Sep '02	....	112½	115½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120½	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114	Sale	114	114⅜	12	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	88	89	Aug'02	....	87½	92½
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	112	Sep '02	....	109½	112
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95	Sale	95	95⅞	267	95	97¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	*.....	105	.....	.....	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*107¼	.....	107½	108½	14	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	Sale	113¼	113¼	4	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅝
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	.....	105	104½	104½	6	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	98¾	Sep '02	....	98¾	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98½	.....	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	126	126¼	Sep '02	....	121½	127
2d gold 5s.....1909	M-S	.....	.....	99¾	100	7	98½	103
3d gold 4s.....1921	M-S	.....	75	78	Aug'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	118¼	.....	118¼	Oct '02	....	116	119¼
Refunding g 4s.....1951	M-S	.....	.....	96½	Aug'02	....	95	97
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	70	69¼	70	40	69¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	.....	121	121	7	120¼	123
2d gold 5s.....1941	J-J	118¼	Sale	118¼	118¼	3	116	118¼
North Ohio 1st gu g 5s..1945	A-O	111½	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	*108	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	110	Sep '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*107⅛	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	*106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.h1931	Q-J	.....	.....	118	118	2	118	122
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103⅛	.....	103⅛	103⅛	15	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	101	Sale	101	101	1	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119½	.....	119	119½	3	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	100½	Sale	100⅜	101	24	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	115¼	.....	116	Sep '02	....	115	116
Coll trust 5-20 g 4s.1903-1913	A-O	98	Sale	98	98½	3	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	.....	97	Sep '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	120½	123	121	Oct '02	....	121	124¼
Ed El Il Bkn 1st con g 4s 1939	J-J	96½	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.e1919	Q-F	108	108½	108½	108½	2	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	111½	Sale	111⅛	112	20	111½	116¾
Purchase money g 4s.....1949	F-A	95	96	95	95	13	94¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	104½	106	105½	Sep '02	....	105½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	.....	106⅛	106⅛	106⅛	1	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	.....	.....	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	.....	.....	118⅛	118⅛	5	118⅛	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109½	.....	109	109	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	J'ly '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s....1920	M-S	.....	.....	116⅝	Mar'02	....	115	116⅝
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	* 70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99½	.....	100	Sep'02	....	99	101½
L&N & M&M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	*113½	.....	114½	Sep'02	....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	115	114	Sep'02	....	112	117
S & N Ala con gu g 5s..1936	F-A	111	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep'02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	* 98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	103½	103¾	103½	103¾	65	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	111⅝	.....	111	111¾	3	111	114⅝
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	80	82	60	80	85
1st consol income g 3s..a1939	J'ly	28	Sale	27	28½	590	27	36½
2d consol income g 3s..a1939	J'ly	17½	Sale	17½	18½	105	17½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	97	97½	Sep'02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144	.....	147½	Jan'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	126	.....	129¼	Aug'02	....	126½	129¼
South West Ex 1st g 7s.1910	J-D	120	.....	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	122½	124½	123	J'ly'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	.....	.....	104½	104½	10	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅝	Sale	99½	100	56	98	101½
2d gold 4s.....g1990	F-A	82½	Sale	81½	83	76	81½	87¼
1st ext gold 5s.....1944	M-N	.....	107	106	106	5	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87¼	Aug'02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88¾	91	91	Oct'02	....	88½	92
M K & T of T 1st gu g 5s.1942	J-D	*	105½	105¾	Sep'02	....	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	109¾	109¾	1	109¾	113½
Missouri Pacific 3d 7s....1906	M-N	113	115	113	Oct'02	....	110½	114¾
1st consol gold 6s.....1920	M-N	123½	.....	123¾	123¾	4	122	126
Trust gold 5s stamped.a1917	M-S	.....	106½	106½	Oct'02	....	106½	109¼
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*	106½	105	105	2	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	93	Sale	93	93	5	91½	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s...1938	J-J	114	.....	116	J'ne'02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	113½	Sale	113½	114	25	113½	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s...1929	J-J	92¾	Sale	92¾	93	24	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1911	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	.....	129½	130½	16	129	132
1st extension gold 6s..h1927	Q-J	.....	.....	127	Sep'02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	97	3	97	100
Montgom Div 1st g 5s..1947	F-A	*115	.....	115¼	Sep'02	....	114	118½
St L & Cairo coll g 4s...e1930	Q-F	.....	.....	91	91	1	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126¼	.....	127	Sep'02	....	125¾	129
1st consol gold 5s.....1928	A-O	112½	.....	113	113	1	113	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	100	100	15	100	104
1st consol 4s.....1951	A-O	76½	Sale	76½	76¾	29	76½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Clin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101⅝	.....	101⅞	101⅞	1	101⅝	104⅞
Registered.....1903	J-J	.....	.....	101⅝	Aug'02	....	101⅝	104⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	108¼	Sep'02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108¼	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	101¼	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	101¼	101¼	10	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep'97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100¾	.....	100¾	100¾	3	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan'02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101⅛	.....	100½	J'ne'02	....	100½	101⅝
Registered.....1905	M-N	.....	.....	100½	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	.....	94⅛	94	94¼	24	93½	98
Registered.....1998	F-A	.....	.....	93½	Sep'02	....	93	96¼
Mich Cent coll g 3½s....1998	F-A	.....	94⅛	94	94	10	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep'01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	105	Sale	105	105	1	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113¾	Sale	113½	113⅞	21	112	116
Registered.....2361	J-J	.....	113½	113¼	Oct '02	....	112⅛	115¼
Lake Shore consol 2d 7s.1903	J-D	103	.....	104¼	Sep '02	....	104¼	107⅞
Registered.....1903	J-D	103	.....	104⅝	May'02	....	104¼	107⅝
Gold 3½s.....1997	J-D	.....	108	107¼	Sep '02	....	107⅛	109⅛
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	146⅝	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	128	129¾	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	122	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.h1922	A-O	118¾	.....	118½	118½	12	118½	127½
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan'02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*108	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	Sale	104½	104½	7	104½	108
Registered.....1937	A-O	.....	.....	106⅝	Sep '02	....	106⅝	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s...1937	M-N	.....	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101¾	Sale	101¾	102¾	15	101¾	105¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	.....	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	*129¼	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	.....	134¾	J'ly '02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100⅛	Sale	100⅛	101	51	100⅛	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	92¾	Sale	92¾	93¼	21	92	95
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102	Sep '02	....	101½	104½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	103	103¼	110	103	106¼
Registered.....1997	Q-J	.....	.....	104¼	Sep '02	....	103½	105½
General lien gold 3s....a2047	Q-F	73¾	Sale	73½	74½	122	73	75⅝
Registered.....a2047	Q-F	* 71½	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s...1996	J-D	100¾	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	110	110	13	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	*117½	.....	117½	117½	5	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113	Sale	113	113	3	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	101	101	1	101	102½
Sink fund subsidy g 6s...1910	M-N	100	.....	102	Apr '02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	*110⅛	.....	110½	Oct '02	....	110½	113½
Registered.....1921	J-J	.....	.....	110⅝	J'ly '02	....	110⅝	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	.....	.....	.....	98¼	J'ly '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A..1940	A-O	.....	.....	115¼	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	112	112	5	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	.....	.....	128¾	Aug'02	....	128¾	131½
3d 7s.....h1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	.....	108⅝	Sale	107¾	110¼	1044	103½	112⅝
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone												
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100½	Col F & I Co gen s f g 5s..1943	F-A	*.....	103¾
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½	Convertible deb g 5s....1911	F-A	97	Sale
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....	De Bardel C & I *See* T C & I			
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....	Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	116	.....	114½	Apr'02	....	114½	114½	Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....
Mut Un Tel Co *See* Westn Un									2d gold 5s.....1926	J-D	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....	Kan & H C & C 1st s f g 5s.1951	J-J	104	.....
No Westn Teleg *See* West Un									Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....
West Union col tr cur 5s.1938	J-J	.....	110½	109⅞	109⅞	23	109⅞	113½	Roch & Pit C & I pur m 5s.1946	M-N	.....	.....
Fd and real est g 4½s...1950	M-N	*105	.....	106	Sep'02	....	105½	109¾	Tenn Coal T Div 1st g 6s.a1917	A-O	107	107¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼	Birm Div 1st consol 6s..1917	J-J	108½	.....
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....	Cah C M Co 1st gu g 6s.1922	J-D	.....	.....
									De Bar C & I Co gu g 6s.1910	F-A	.....	.....
Coal and Iron									Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....
Cah Coal Min *See* T C I & R												
Clearf Bit Coal *See* N Y C & H									**Manufacturing & Industrial**			
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....	Amer Bicycle s f deben 5s 1919	M-S	45	Sale
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115	Am Cot Oil ext 4½s.....1915	Q-F	100	Sale

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*.....	103¾	103	103	18	103	106¼
Convertible deb g 5s....1911	F-A	97	Sale	95½	98¼	587	95	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	Mar'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.a1917	A-O	107	107¾	107½	107½	10	107½	111¼
Birm Div 1st consol 6s..1917	J-J	108½	.....	110	110	1	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103½	Sep '02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	45	Sale	45	47	17	45	73
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	100	100	5	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	.....	.....	102	Nov'97	....	.....	.....
Alleg Val gen gu g 4s....1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	112	112¾	Mar'00	....	.....	.....
D B B R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*110⅝	.....	111	Sep '02	....	111	111½
Sun & Lewis 1st g 4s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & N								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*125	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s.....b1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	.....	123	122½	122½	5	122½	125
1st consol gold 5s.....1939	M-N	112½	114	112½	Aug'02	....	112	115
Pt Huron Div 1st g 5s.1939	A-O	111½	113¾	111½	111½	4	111½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*122	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	121	May'02	....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	101	101	Sep '02	....	100	102½
J P M & Co certfs.....	....	.....	100¾	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	111	J'ne'02	....	111	111
Reading Co gen g 4s.....1997	J-J	97¼	Sale	96	98	208	96	101
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	*93	93½	93½	94	6	93½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99	100	99	99¼	17	99	102⅞
Consol and col trust 4s..1949	A-O	91	93	94¼	Sep '02	....	92¾	95¾
Utah Cent 1st gu g 4s.a1917	A-O	.....	.....	97	Jan '02	....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	*110½	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	84	80½	J'ly'02	....	80½	82½
Guaranteed.....1940	J-J	.....	.....	92¾	Aug'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s..1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	97	.....	97	97	8	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	108	.....	107¾	Sep '02	....	107	111½
2d gold 6s Class C.....1906	M-N	108	.....	108¼	Aug'02	....	107	110⅝
General gold 6s.....1931	J-J	.....	.....	131½	Oct '02	....	130½	134
General gold 5s.....1931	J-J	.....	.....	114	115	5	114	118½
St L & S F RR cons g 4s..'96	J-J	100	.....	101	Sep '02	....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	100	100
Refunding g 4s.....1951	J-J	.....	95½	95¾	Sep '02	....	95	98½
K C Ft S & M con g 6s..1928	M-N	122½	.....	126½	J'ne'02	....	125½	125½
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	88	89	64	88	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98⅝	Sale	98½	99	25	96½	100½
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	88½	Oct '02	....	77	90½
Trust Co ctfs.....	....	.....	.....	81¾	J'ne'02	....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	.....	89½	Sep '02	....	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112	.....	112	112	5	112	117
1st consol gold 6s.....1933	J-J	*136½	.....	133⅞	Aug'02	....	133⅞	141½
Registered.....1933	J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s..1933	J-J	112⅝	.....	113½	Sep '02	....	112	115½
Registered.....1933	J-J	.....	.....	118½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	115¾	.....	115¾	115¾	2	115⅝	118⅛
Mont ext 1st gold 4s.....1937	J-D	104⅝	Sale	104⅝	104⅝	1	104⅝	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	107½	Sep '02	....	106⅝	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	133½	Sep '02	....	133½	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	124½	J'ne'02	....	124½	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	115	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	126	.....	128	Dec'01	....	.....	.....
1st gold 5s.....1934	A-O	112	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	110	May'02	....	110	110
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95	J'ly'02	....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	84¾	Sale	84	86	48	84	90
Coll tr refund g 5s.....1911	M-N	104	104½	104	104½	11	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	Sale	97	97	10	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99¾	Sale	99¼	100	19	99	101⅞
Gold 4s (Cent Pac coll)..k1949	J-D	93½	Sale	93	93⅞	148	92	96
Registered.....k1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100	Sale	100	100½	21	100	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..k1929	J-D	88½	.....	85⅝	88	25	85⅝	89¼
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	109½	111	113	J'ne'02	....	109¾	113
2d gold 7s.....1905	J-D	.....	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s.....1931	M-N	109½	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	108	May'02	....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	103	Aug'02	....	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110⅛	.....	110½	Sep '02	....	110	112½
Consol g 6s int guar...1912	A-O	108¼	.....	113¼	J'ne'02	....	110½	114¼
Gen gold 4s int guar...1921	A-O	94	.....	96	Sep '02	....	93¾	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	154½	J'ly'02	....	133½	137
1st gold 6s.....1920	J-J	*121½	.....	122	Sep '02	....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	*114½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*100	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86½	87	87	88	22	87	92
So P of Ar gu 1st g 6s...c1909	J-J	.....	.....	112¾	Apr'02	....	112½	113
1st guar g 6s.....c1910	J-J	.....	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	103	.....	105½	J'ne'02	....	105¼	108¼
1st g 6s series B.....1905	A-O	103½	.....	108	Dec'01	....	.....	.....
1st gr 6s series C & D...1906	A-O	104½	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	116	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	*116	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M-N	110	.....	110¼	Sep '02	....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s.....1912	M-S	.....	.....	114½	Feb'02	....	114½	114½
Con gold 5s.....1943	J-J	108½	.....	108½	J'ly'01	....	.....	.....
Southern—1st con g 5s.....1994	J-J	118½	.....	118	118¾	59	118	124
Registered.....1994	J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	*95½	96	95½	95½	5	95½	100
Mem Div 1st g 4½-5s...1996	J-J	114	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s.....1951	J-J	*99¼	.....	99	100	29	99	101½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	Sep '02	....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep '02	....	119	120
E T Va & Ga Div g 5s...1930	J-J	117½	.....	116¾	Aug'02	....	116¾	120½
Con 1st gold 5s.....1956	M-N	121¼	.....	121½	Oct '02	....	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	114	Sep '02	....	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	126¼	Sep '02	....	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	.....	126¼	J'ne'02	....	125	127¾
Rich & Dan con g 6s.....1915	J-J	*122	.....	122	Oct '02	....	119	122½
Equip sink fund g 5s.1909	M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	108¾	.....	111¼	May'02	....	111¼	113¼
Rich & Meck 1st g 4s.....1948	M-N	90	.....	92	Sep '02	....	90	92
So Car & Ga 1st g 5s.....1919	M-N	108½	.....	109½	109½	3	109	112
Virginia Mid ser C 6s.....1916	M-S	118	.....	123	Feb'02	....	123	123
Series D 4-5s.....1921	M-S	111	113½	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	113¼	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M-N	.....	.....	117	Sep '02	....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	118½	.....	118½	Sep '02	....	118½	121
S & A Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½	Sep '02	....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	114½	Mar'02	....	114½	114½
1st con gold 5s.....1894-1944	F-A	112	.....	118	Aug'02	....	116½	118
St L M Bge Ter gu g 5s.1930	A-O	115¾	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	101¾	Sep '02	....	101¾	101¾
1st gold 5s.....2000	J-D	119	Sale	119	120¾	27	119	122
2d gold inc 5s.....q2000	Mar	99½	.....	99½	Sep '02	....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	.....	114	Sep '02	....	112½	114½
Western Div 1st g 5s...1935	A-O	.....	.....	112⅝	Nov'01	....	.....	.....
General gold 5s.....1935	J-D	.....	109	109	Sep '02	....	107	110⅝
Kan & M 1st gu g 4s.....1990	A-O	*95	.....	98½	Sep '02	....	94½	98¾
Tol P & W 1st gold 4s.....1917	J-J	91	.....	92	Aug'02	....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	90¼	90¼	1	88½	92¼
50-year gold 4s.....1950	A-O	*.....	80	79	80½	42	79	87
Tor Ham & Buff 1st g 4s.A1946	J-D	97	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112	.....	112½	Aug'02	....	110½	113
Un Pac RR & l gr g 4s...1947	J-J	103⅞	Sale	103⅝	104¾	156	103⅝	106½
Registered.....1947	J-J	.....	.....	105¼	Sep '02	....	104½	106½
1st lien convert 4s.....1911	M-N	103¼	Sale	107½	109	4850	105¼	113⅞
Registered.....1911	M-N	.....	.....	106	Apr '02	....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102½	Sale	102	102½	35	102	104¾
Ore Short Line 1st g 6s..1922	F-A	.....	.....	126	Oct '02	....	125½	129½
1st consol g 5s.....1946	J-J	*.....	117¼	115½	115½	3	115	119½
4s & participating.....1927	F-A	93⅛	Sale	92⅝	94⅛	838	92⅝	96
Utah & Nor 1st 7s.....1908	J-J	*.....	117¼	117½	J'ne'01	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119	120	14	118	121
2d gold 5s.....1939	F-A	110	Sale	109½	110	41	109	114¾
Debenture series A.....1939	J-J	100	.....	100	J'ly'02	s5	100	103
Series B.....1939	J-J	80½	Sale	80	83¼	173	66½	89
1st lien equip s fd g 5s..1921	M-S	.....	.....	107	Aug'02	....	105	107
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	108½	Aug'02	....	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	97½	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	88	88¼	Sep '02	....	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	97½	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	108	.....	111	Sep '02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119¼	120½	119¾	Oct '02	....	119	121½
Gen gold 3-4s.....1943	A-O	98	100½	99⅞	99⅞	10	98¼	102
Income 5s.....d1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	....	112½	113
Exten & Imp gold 5s...1930	F-A	.....	.....	118	Dec'01	....	.....	.....
1st consol 4s.....1949	M-S	92	92½	91⅝	93	42	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92¼	Sale	91⅝	92½	16	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	96	Sale	96	96½	23	94½	100
Am Sprits Mfg 1st g 6s..1915	M-S	.....	.....	87	Sep '02	....	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	81	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	66¾	Sale	66	68⅛	1883	64⅝	69⅞
Registered 4s.....1951	F-A	.....	.....	66½	66½	5	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	97½	Sale	97¼	97½	39	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	*100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	*97½	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107½	110	107½	Oct '02	....	107	112
Knickerbocker Ice (Chicago)								
1st gold 5s.....1928	A-O	.....	.....	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	104	100	100	2	100	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	85	85	Sep '02	....	85	95
Stan Rope & T 1st g 6s...1946	F-A	64	67	66	66	2	55	74
Income gold 5s.....1946	....	13½	Sale	13½	15¼	51	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113	114	113	Sep '02	....	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½	104½	4	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	80	80⅞	Sep '02	....	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	105	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes...1911	A-O	*83	87	85	87	31	30	91¼
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	50	Feb'02	....	38	50
Man Bch H & L gen g 4s..1940	M-N	.....	.....	.....	.....	....	.....	.....
Newp Ne Ship & D D 5s d1960	J-J	.....	.....	98	Apr'02	....	98	98
N Y Dock 50-yr 1st g 4s..1951	F-A	95	.....	96½	Oct '02	....	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113¼	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85	85	10	84½	89¾

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Railroads					
88½ 89¾	85¾ 88⅞	85¾ 87½	86⅞ 87¾	88¼ 88⅞	87⅝ 88¼	Atch Top & Santa Fe 100	16,534	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
100½ 100½	100 100¼	99¼ 100	99⅞ 99⅞	100⅜ 100¾	100 100¾	Do pref 100	1,007	95½ Mar12	106 Sep 2	80 May	107½ May
260 260	259 259	260 260	259 259	259 259	259 259	Boston & Albany 100	140	258 Sep 27	266 May 9	251 Jan	265 Apr
156 156	155 155	155 155	154 155	153 154	154 154	Boston Elevated 100	972	150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*243 245	*243 245	243 245	244½ 244½	*242 244	243 243	Boston & Lowell 100	5	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
195 195	195 195	195½ 195½	195 195½	195½ 195½	195 195	Boston & Maine 100	66	191 Jan 2	209 Apr 28	189 Dec	200 Apr
.....	.....	.....	.....	*Last Sale*	177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	300 300	300 300	*300	.....	300 300	Boston & Providence 100	108	297½ J'ne20	307 Mar 26	297 May	307 Apr
*154 156	*153 155	155 155	155 155	154 156	153 155	Chic Junc Ry & U S Y 100	63	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126½	*..... 126½	126 126	126 126	*..... 126	*..... 126	Do pref 100	40	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	199¼ 199¼	....	Con & Mont Class 4 100	1	199 Aug12	202 Jan 27	198 Jan	200⅜ Nov
*162	*162	*162	*162	*Last Sale*	160 Sep '02	Conn & Pass Riv pref 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
.....	.....	.....	.....	*Last Sale*	288 J'ly '02	Connecticut River 100	.....	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*142½ 145	*143	143 143	*142	*144 145	*144 145	Fitchburg pref 100	5	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
*173	*173	*173	*173	*Last Sale*	176½ Aug '02	Maine Central 100	.....	32½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
36 36	35¼ 36	34 35	33¾ 34½	34 35¼	34 35	Mass Electric Cos 100	3,505	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
96½ 96½	96 96½	96 96	95½ 96	95 95½	95 95	Do pref 100	334	172 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*26 26½	26¼ 26¼	*24½ 25½	*25⅛ 26½	*26¼ 27¼	*26¼ 27¼	Mexican Central 100	10	209 Jan 31	254 Apr 28	201 Feb	217½ J'ne
*232 233	232 232	228½ 232	*228½ 230	229½ 229½	228 229½	N Y N H & Hart 100	396	170 Jan 14	175 Jan 3	163 Jan	173 Nov
.....	.....	.....	.....	*Last Sale*	171½ May '02	Northern N H 100	.....	210 Jan 9	238 Apr 3	223 Jan	231 J'ne
.....	.....	.....	.....	.....	234 234	Norwich & Wor pref 100	4	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*210 211	*210 211	*210 211	*210	*210	210½ 210½	Old Colony 100	820	68 May20	85¼ Sep 10	30 Jan	95 Nov
*81½ 82½	81 81½	80 80	80 80	80 80	80 80¼	Pere Marquette 100	62	79½ May19	91 J'ly 30	70 Jan	89 Nov
*84 85	*84 85	*..... 85	85 85	*85 86	85½ 85½	Do pref 100	8	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
*73	70 73	.....	*71 75	*70 74	*70 74	Rutland pref 100	.....	58 Jan 8	90 May 13	42 Aug	61 Dec
*..... 85	*..... 85	*..... 85	 85	*Last Sale*	84 Sep '02	Seattle Electric 100	15	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
*105½ 107½	103 103	*105½ 107½	105⅜ 105⅜	*105½ 107½	*105½ 107½	Do pref 100	7,460	98½ Feb28	113 Aug26	78½ Jan	132½ May
104 104¾	101⅞ 103¾	102¼ 103½	103 104½	104¾ 105¼	103¾ 104⅜	Union Pacific 100	92	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
89¾ 90	90½ 90½	90 90	90 90½	90½ 91	89 90¾	Do pref 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
.....	.....	.....	.....	*Last Sale*	174¼ Sep '02	Vermont & Mass 100	234	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
92½ 93	*93	93 93½	93 93	93⅛ 93½	93 93½	West End St 50	38	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
*113	*113	114 114	113½ 114	*114	114 114	Do pref 50	500	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
.....	.....	.....	27 27	27 27⅛	....	Wisconsin Central 100	.....	39⅜ Jan 28	55½ Sep 4	40½ Dec	48 J'ne
.....	.....	.....	.....	*Last Sale*	55½ Sep '02	Do pref 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
.....	.....	.....	.....	*Last Sale*	150 Aug '02	Worc Nash & Roch 100					
						Miscellaneous					
*23½ 25	23½ 24	*23½ 24½	*23½ 24½	23½ 23½	*23½ 24½	Amer Agricul Chem 100	95	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*84½ 85½	83¾ 84½	84½ 84½	84 84½	84 84	84⅜ 84⅜	Do pref 100	419	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
*7½	7½ 7½	.....	*6½ 8	*6½	7⅜ 7⅜	Amer Pneu Serv 50	400	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
.....	.....	.....	.....	28 28	....	Do pref 50	10	21 J'ne19	37¾ May 22	28 Aug	33 Jan
123⅞ 125¼	120 124⅛	118¼ 121½	119⅜ 121	120¾ 123⅜	120¾ 121⅝	Amer Sugar Refin 100	22,356	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119¾ 120	120 120	118 120	119 120	119 120	120 120	Do pref 100	489	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
166 167½	165 166	164 166	163½ 164¼	163½ 165½	164 164	Amer Telep & Teleg 100	3,231	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14½ 15	14½ 14½	14½ 14½	*14 15	*14¼ 15	*14½	Amer Woolen 100	160	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
77½ 78	77¼ 77½	75¾ 77½	76 77	76 76	76½ 76½	Do pref 100	999	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	4¼ Sep '02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*125 128	*..... 128	*..... 128	127½ 127½	....	*..... 127	Cumberl Telep & Tel 100	4	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
63 65½	56 62	50 55½	46¾ 54	52 57	52½ 55	Dominion Iron & St	43,705	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7½ 8	7¾ 7¾	7¾ 7⅞	7¾ 7¾	7⅞ 7⅞	*7¾ 8	East Boston Land 10	600	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*270 275	275 275	270 270	*..... 275	270 270	270 270	Edison Elec Illum 100	22	244 Jan 2	285 May 9	217 Jan	270 Mar
*184 186	184 184	181 181	180 181⅝	*182 188½	180 180	General Electric 100	95	¶180 Oct 8	‖332¾ Apr 9	184½ Jan	288 Dec
38 38½	37⅛ 38	37 37⅛	37⅛ 37½	37½ 38	37¾ 38	Mass Gas temp ctfs 100	5,682	37 Oct 7	39¼ Oct 2	.....	.....
85½ 85¾	85½ 86	85½ 85¾	85½ 86	85¾ 86	85⅞ 86	Do pref 100	5,091	85½ Oct 4	87¼ Oct 2	.....	.....
185 185	*185 188	*185 188	*185 188	185 185	*185 188	Mergenthaler Lino 100	55	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	Mexican Telephone 10	320	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 88	88 88	*..... 88	*..... 88	*..... 88	87¾ 87¾	N E Cotton Yarn pref 100	10	87¾ Oct 10	93½ J'ne16	88 Dec	99 Jan
*4¾ 5	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 5	5 5	N E Gas & C'Tr recta 100	4,288	2¾ J'ne19	7⅞ Mar 20	4¼ Nov	15 Jan
*138½ 139½	*138 139½	138 139½	139 139	139 139	*138¾ 140	N E Telephone 100	85	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
35 35	*33 36	32 32	*..... 35	*..... 35	....	Plant Comp new recta 100	2	30 J'ly 22	41½ Sep 10	.....	.....
*235 240	*236 240	235 238	235 235	*235 240	*230 235	Pullman Co 100	77	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9⅞	*9½	*9½	9⅞ 9⅞	*9½	....	Reece Button-Hole 10	50	6 Jan 23	9⅞ Oct 8	5¾ Oct	9 Jan
155 155	151 151½	150 152½	150 151	152 156	152 152	Swift & Co 100	505	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*..... 26	*..... 26	*..... 26	*..... 26	26 26	*..... 26	Torrington Class A 25	50	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	*29 30	29¾ 29¾	*29 30	*29 30	Do pref 25	7	28 Jan 23	29¾ Oct 8	27 Jan	29 May
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*Last Sale*	2 Sep '02	Union Cop L'd & Mfg 25	.....	1¼ Aug15	2½ Mar 10	2 Nov	5 Mar
111¾ 112½	111 112	109 111½	109 110	109½ 112	111 111⅝	United Fruit 100	4,184	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
54½ 54½	53 53	52½ 52½	52½ 52½	53 53	52¾ 52¾	United Shoe Mach 25	387	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31 31	31½ 31½	31 31	30¾ 31	31 31½	31 31	Do pref 25	643	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
13⅞ 13⅞	13½ 13½	....	....	13¾ 14½	....	U S Leather 100	655	11¼ Jan 25	15¼ Sep 22	9 May	16¾ May
.....	89½ 89½	....	....	....	....	Do pref 100	10	80¼ Jan 22	91½ Sep 22	74 Jan	83¾ Aug
.....	.....	.....	.....	*Last Sale*	18⅝ Oct '02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
.....	.....	.....	.....	*Last Sale*	59 Sep '02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82¾ Jan
39¼ 39⅞	39¼ 39½	39 39⅝	39¼ 39½	39¾ 40⅛	39¾ 39⅞	U S Steel Corp 100	2,064	36¾ J'ne11	46¾ Jan 7	33 Mar	54⅛ Apr
90 90	88⅝ 90	88 88⅝	88⅝ 88¾	88¾ 89¼	89 89	Do pref 100	1,315	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	80 Sep '02	West End Land 25	.....	72½ Mar11	1½ Jan 15	½ Oct	1¾ Feb
28 28	*27½ 28½	*27 28	*27 28	27½ 27½	28 28	West Telep & Teleg 100	65	26½ Mar11	33½ Apr 4	.....	.....
99½ 100	99½ 99½	99 99½	99 99½	99 99	99 99	Do pref 100	394	91 Feb28	106½ Apr 4	.....	.....
*108 110	106 106	*102 106	*104 110	108¾ 108¾	*105½ 107	Westing El & Mfg 50	55	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*108 110	....	....	*104 110	*106 109	105 105	Do pref 50	20	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
19½ 19½	19 19¼	*18½ 19½	18½ 19	18¼ 18¼	18¼ 18¼	Adventure Con 25	823	18 Jan 14	24½ Apr 28	b9½ Jan	33 Sep
*2½ 3	2½ 2⅝	*2⅝ 2⅞	2⅝ 2⅝	*2½ 3	2½ 2½	Allouez 25	314	2 Aug18	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
65 65½	63⅞ 64¾	63½ 64⅛	62⅝ 64¼	62 63½	62⅝ 63	Amalgamated Copper 100	10,465	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129¼ J'ne
*..... 2½	*..... 2¼	*..... 2¼	*..... 2¼	*Last Sale*	2½ Sep '02	Amer Gold Dredging 5	.....	2 Feb28	3¾ Apr 8	2 Nov	5½ J'ne
*11 13	11 11	*10	*10	*11	*11	Am Zinc Lead & Sm. 25	110	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
*25 26	*24½ 25½	*24½ 25½	*23½ 24½	*23½ 24½	25 25	Anaconda 25	10	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
4⅝ 4¾	4⅝ 4⅝	4 9/16 4⅝	4¾ 4¾	4⅞ 4⅞	4¾ 4¾	Arcadian 25	690	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*.50 1	*.35 1	*.35 1	*.35 1	*Last Sale*	.65 Sep '02	Arnold 25	.....	.50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*25	*25	*25	*25	25 25	*24 26	Atlantic 25	50	22 Jan 23	36 May 8	24⅝ Dec	45 Sep
*29 30	28¾ 29	28¼ 28¼	27¾ 28	27½ 28	*27 28½	Bingham Con Mine & S 50	880	20½ Jan 17	39¾ Apr 21	15½ Jan	43¼ Aug
*75 *75	*70 *75	*70 *70	*65 *75	*67	*67	Bonanza (Dev Co) 10	500	.40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	.5 Apr '02	Boston (Quincy) 100	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*5 6	*5 6	*5 6	*5 6	*Last Sale*	.6 Sep '02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23½ Jan
530 530	530 530	520 530	510 510	505 510	510 510	Calumet & Hecla 25	115	505 Oct 9	650 Feb 1	535 Dec	860 Mar
*.05	*.05	*.05	*.05	*Last Sale*	.10 J'ne '02	Catalpa (Silver) 10	.....	.10 Apr 11	.12 Jan 20	.12 Dec	.22½ Apr
*16½ 17	16 16½	16 16	16 16	16¼ 18⅜	17½ 18	Centennial 25	3,075	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*7 8	*7 8	*6 8	*6 8	*Last Sale*	7¼ Sep '02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
.....	.....	.....	*.50 .60	*Last Sale*	.60 Oct '02	Cochiti Tr Co recta 10	.....	.25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
*2 2 5/32	2 2	2 2	2 2	2 2	2 2	Cons Mercur Gold 5	3,145	1⅝ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
.....	.....	.....	.....	*Last Sale*	17 Sep '02	Continental Zinc 25	.....	17 Sep 17	19¾ J'ly 26	.....	.....
57½ 58½	56½ 58	56⅞ 58	56¾ 58¼	57 58⅜	58 58	Copper Range Con Co 100	9,484	43¾ Mar17	64 Apr 12	44 Dec	55½ Dec
*..... 48½	*49 50	*49 50	49 49	50 50	*48¼ 50	Daly-West 20	140	18¾ Mar 1	56 J'ly 8	28 Nov	41 J'ne
133 133	129 129	124 128	119 127¼	129 131	127 128½	Dominion Coal 100	4,020	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
116 116	*116	....	116 116	....	116¼ 116¼	Do pref 100	13	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	Elm River 12	100	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
10 10	*9½ 10	*9½ 10	10 10	9¾ 9¾	*9½ 10	Franklin 25	295	9¾ Oct 9	15¾ Feb 3	11½ Dec	26 Mar
2½ 3⅛	3 3	3 3	2 9/16 3	2¾ 3	3 3	Guanajuato Consol 5	3,763	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
14 14	13½ 13½	13 13	12¾ 13¾	13½ 13½	13¼ 13¼	Isle Royale (Copper) 25	360	11½ May20	25 Feb 1	18½ Dec	56½ May
15 15	15 15⅝	15 15	14¼ 14¾	14 15	14 14½	Mass Consol 25	1,851	14 Oct 9	21½ May 9	11 Jan	37⅝ Sep
2 2	2 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	Mayflower 25	155	1½ Sep 29	3⅝ Mar 4	1½ J'ne	5⅝ Oct
.....	.....	.....	.....	*Last Sale*	¶ Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*10 11	*10 11	*10 11	10 10	*9½ 10½	10 10	Michigan 25	60	d9 Jan 16	d13¼ Mar 10	b5¾ Feb	20 Sep
47 47	47¼ 47½	46 46½	46 46½	46¼ 47	45½ 46	Mohawk 25	1,035	227 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
*5¼ 5½	5¼ 5¼	5⅛ 5⅜	5¼ 5¾	6 6	*5½ 6	Montana Coal & Coke 25	370	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
3 3	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	*2⅜ 2⅝	3 3	Montreal & Boston 5	730	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5½ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	.50c. Jan	4⅝ Aug
*2 2½	*2 2½	*2 2½	*2 2½	2 2	*2 2½	Old Colony 25	200	2 Sep 29	4½ Mar 10	3 Aug	5⅝ Oct
*16¾ 17¼	17 17	16⅞ 16⅞	16½ 17	16⅛ 16½	16 16	Old Dominion (Cop) 25	890	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
*57 58	57 57	57 57	*57 58	57 57	57 57	Osceola 25	246	55 Aug19	89¾ Feb 1	72 Dec	120 Sep
*25 26	*25 26	25 25	*25 26	25 25	*25 26	Parrott (Silv & Copp) 10	120	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
*4¼ 5	4¾ 4¾	*5	*4½ 4½	4¼ 4¼	*4 5	Phœnix Consol 25	260	3½ Feb27	5 May 14	3⅛ May	8¾ Sep
125 125	125 126	125 125	*125 127	125 125	125 125	Quincy 25	71	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2½ 3	2½ 2½	2½ 2½	*2½ 3	*2¼ 2½	*2¼ 2½	Rhode Island 25	60	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1⅞ 1¾	*1⅞ 1⅞	*1⅞ 1⅞	*1½ 1⅞	1⅝ 1⅝	*1½ 1⅞	Santa Fe (Gold & Cop) 10	200	1½ Sep 17	3 Feb 1	1¼ Dec	10⅛ Apr
*..... 1 1/32	....	....	....	*Last Sale*	.50 Apr '02	Santa Ysabel (Gold)	.....	.50 Jan 27	.50 Mar 17	.50 J'ne	2½ Jan
*9¾	9½ 9¾	9½ 9½	*9¼ 9¾	9 9	....	Shannon 10	100	9 Aug28	18 May 22	.....	.....
175 175	165 165	165 166	165 165	*161	*161 165	Tamarack 25	63	165 Sep 30	281 Feb 1	230 Dec	363 Sep
.....	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅞	1½ 1½	*1⅛ 1½	Tecumseh 25	355	.50 Jan 6	3½ J'ne18	.62½ Dec	b3 Feb
*95 100	*95 100	*95 100	*95 100	93 93	*94 100	Trimountain 25	10	d34 Jan 2	125 Feb 26	b19½ Jan	58 Sep
10½ 10½	10⅜ 10⅝	10 10¼	10 10½	10 10½	10 10¼	Trinity 25	1,811	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
.....	.....	.....	.....	*Last Sale*	27 Sep '02	United Copper 100	.....	27 Sep 24	35⅝ J'ly 18	.....	.....
21¼ 21¼	21 21¼	*20¾ 21	20½ 20⅞	20½ 21	20¾ 20¾	U S Mining v tr ctfs 25	3,299	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
14¾ 14¾	14½ 14½	14 14½	14 14⅝	14½ 15	14⅝ 14½	Unit States Coal & Oil 25	2,376	14 Sep 30	18¼ J'ly 24	.....	.....
21 21	20½ 21	20½ 21	21 21	22 22	21 21	Utah Con (Gold) tr rec 25	1,675	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅝ Mar
5⅛ 5⅛	5 5	5 5¼	5 5	5 5	*5 5½	Victoria 25	556	4 1/16 J'ne10	d6¾ Mar 10	3½ May	12 Sep
*4 4½	*4 4¼	4 4	4 4	4 4	*3¾ 4	Winona 25	275	d1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
59 59	58 60	59 59¼	59 59	57½ 57½	58 58	Wolverine 25	128	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
1 1	*1 1¼	*1 1¼	*1 1¼	*1 1½	*1¼	Wyandot 25	5	.75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. ‖ Lowest is ex div.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99	.....	99¼	99½	10	99	100
Am Telep & Tel coll tr 4s.1929	J-J	98¾	Sale	98¾	99	9	98¾	99⅞
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	.....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100⅞	Sale	100⅞	100⅞	5	100⅝	103⅝
Adjustment g 4s.....J'ly 1995	Nov	95½	96	96	96	1	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	.....	104½	Apr'00	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	.....	126¾	Apr'01	.....	.....
Plain 4s.....1942	F-A	.....	.....	.....	99⅞	Jan'02	.....	99⅞ 99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	.....	104	Apr'02	.....	104 104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	.....	115½	Aug'01	.....	.....
Boston United Gas 1st 5s.1939	J-J	.....	.....	¶96	96	1	83	99½
2d 5s 1939	J-J	72	Sale	¶71	72	4	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	119	Sep'02	.....	119	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	.....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly'02	.....	99⅞	100
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	.....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	.....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	87	87	87	4	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	102	102	Sep'02	.....	102	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	.....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	102	102	1	102	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	.....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	.....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	.....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '02	.....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	.....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	.....	109	110	Sep '02	.....	108	110
Coll trust refunding g 4s 1940	A-O	.....	.....	99	Aug'02	.....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	127½	1	127½	132
Ch M & St P Wis V div 6s 1920	J-J	126¾	.....	130½	J'ly '02	.....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108½	Oct '02	.....	108½	110
Chic & W Mich gen 5s.....1921	J-D	108	109½	109½	109½	9	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	.....	109¼	109¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	115	Apr'02	.....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	105½	Sep '02	.....	105½	107¼
Det Gr Rap & W 1st 4s....1946	A-O	99¾	Sale	99¾	99¾	1	99	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	110	5	109½	111
Eastern 1st gold 6s.....1906	M-S	108	.....	108	108⅛	2	108	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	.....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	.....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	.....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	.....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94	Sale	93¾	94⅝	30	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	.....	94	96⅝

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly '02	.....	101	102
Non-convert deben 5s...1913	A-O	.....	101½	101½	Sep '02	.....	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	.....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	106	105	Sep '02	.....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	Sale	113	113	5	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123½	123½	3	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	100	98½	Sep '02	.....	98	99½
Income 5s.....Mar 1934	Sp 1	90	92	90	Sep '02	.....	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	.....	92	95
Kan C & M Ry & Br 1st 5s 1929	A-O	108¾	110	110½	J'ne'02	.....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	112¼	Sep '02	.....	112¼	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	Sep '02	.....	105	105⅝
Maine Cent cons 1st 7s....1912	A-O	.....	.....	128	J'ly '02	.....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	.....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	.....	118	118
Mexican Central cons 4s..1911	J-J	79⅝	Sale	79⅝	81	18	79⅝	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	.....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	.....	20⅞	24⅞
Mich Teleph cons 5s 1929	J-J	.....	.....	¶86	86	5	¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02	.....	103	104
New Eng Cot Yarn 5s.....1929	F-A	.....	103¼	103	103¼	8	103	104¼
New Eng Gas & C 1st 5s..1927	J-D	65⅞	.....	¶65⅞	67½	34	52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	.....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	.....	105	105
6s 1908	A-O	105	.....	105	Sep '02	.....	103	105
5s 1915	A-O	.....	.....	107¼	May'02	.....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	107	Sale	107	107	1	106⅝	109¾
1st 6s 1905	J-J	104½	105	104½	Sep '02	.....	104½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	.....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	.....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	.....	125	128¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	106	106	2	106	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	.....	100	101¼
Rutland-Canadian 1st 4s 1949	J-J	98	100	102	Mar'02	.....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	105½	105½	105½	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	.....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	.....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	107⅝	108¾	6	104¼	113½
Vermont & Mass 5s.....1963	M-N	.....	.....	100	Sep '02	.....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne'02	.....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	.....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	.....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	.....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	104¾	Sale	104¾	104¾	3	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	.....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 4	Monday Oct 6	Tuesday Oct 7	Wednesday Oct 8	Thursday Oct 9	Friday Oct 10	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
*72¾ 73½	72½ 72½	71½ 72½	73¾ 73¾	73 73	73 73¼	Consolidated Gas.....100	674	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
123 123	.....	* 124	123 123	123 123	*123 125	Northern Central..... 50	80	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
*30¼ 30½	28¾ 30	28¾ 29	28⅞ 29	29 29⅛	28⅞ 29	Seaboard Air Line 100	5,550	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
49⅛ 49⅛	48 48	47⅛ 47⅛	*47 47⅞	47⅜ 47½	47⅛ 47⅜	Do pref.....100	800	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
*13½ 14	13¾ 13⅞	13½ 13¾	13½ 13½	13½ 13⅝	13⅝ 13⅝	United Ry & Electric.. 50	1,530	13½ Oct 7	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*..... ⅛	*..... ¼	*..... ¼	*..... ⅛	*..... ¼	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅝ Dec	2⅝ Jan
						Do pref..... 50	.....	.....	.....	⅛ Apr	⅝ Mar
28½ 28⅝	28⅛ 28⅜	27⅞ 28	27⅞ 28⅛	28 28	28 28¼	Cambria Steel 50	5,468	23 May 17	29¼ Sep 23	15¾ Mar	31⅞ J'ne
24⅝ 24½	24 24¼	23 24	22½ 23	22⅞ 23⅛	23 23¼	Consol Lake Superior..100	6,784	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
*70½ 74	72¾ 73⅜	72¾ 73	72 72	72 73	74 74	Do pref.....100	1,846	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*77½	77 77	.....	76 77⅝	.....	77½ 77½	Lehigh Coal & Nav 50	54	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
34⅝ 35¼	34 35	33¾ 34¼	33⅝ 34⅛	34 34½	34⅜ 34⅝	Lehigh Valley..... 50	6,518	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅝ May
5½ 5 9/16	5¼ 5¼	5 1/16 5 1/16	5 5 1/16	5 1/16 5⅛	5 5⅛	Marsden Co.....100	5,595	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
*¼	¼ ¼	.....	*¼	*¼	*¼ ½	National Asphalt..... 50	60	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
*½	½ ½	.....	*½	*½	*¾ 1	Do pref..... 50	42	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
81⅛ 81¾	80 1/16 81¾	79⅞ 80¾	80¼ 80⅞	80⅞ 81½	80½ 81⅛	Pennsylvania RR..... 50	3,182	73¾ Jan 14	85 Sep 4	69 May	81 Apr
49 49⅛	48¾ 49	48⅝ 48⅝	x47¾ 48	48 48⅛	47¾ 48¼	Philadelp'a Co (Pittsb) 50	3,557	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
8⅞ 8 15/16	8¾ 8⅞	8½ 8¾	8 9/16 8¾	8¾ 8⅞	8 13/16 8⅞	Philadelphia Electric.. 25	19,263	3⅜ Jan 27	9½ Sep 19	4¼ Dec	8⅝ Feb
17½ 17½	17 17⅞	17¼ 17¼	17⅞ 17½	17⅞ 18	17⅞ 17⅞	Phila Rapid Transit ... 50	6,971	8¼ J'ne 26	18⅞ Oct 1	.....	.....
34½ 35¼	33 13/16 34 11/16	33 13/16 34¾	34 1/16 34 9/16	34½ 35⅝	34½ 34 13/16	Reading 50	64,014	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*43½ 43¾	*43 43¼	*42⅞ 43	42¼ 42¾	43¼ 43¼	*42⅞ 43	Do 1st pref..... 50	272	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*38½ 38¾	38 38	38 38	38 7/16 38 7/16	38 11/16 39 1/16	38¼ 38¼	Do 2d pref..... 50	1,050	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
48 48	47⅝ 47⅞	47⅝ 48	47½ 47¾	47¾ 47¾	47¾ 47¾	Union Traction 50	4,695	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
113¼ 113½	112½ 112⅝	112⅛ 112¾	112 112½	112¾ 112¾	112½ 112¾	United Gas Impt..... 50	3,169	101½ May 28	126 Feb 8	113 Sep	128½ Jan
					*30 33	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 J'ly

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel.....50	.....	.....
American Railways.....50	52	53
Bell Telephone.....50	77	.....
Cambria Iron.....50	.....	49
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1½
Preferred	.....	3½
Easton Con Electric...50	20	.....
Electric of America....50	9½	9¾
Elec Storage Batt.....100	.....	.....
Preferred 100	87	.....
Germantown Pass.....50	145	.....
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	75	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam...50	.....	11¼
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minchill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania...50	109⅞	.....
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel..100	53	.....
Preferred 100	101	102
Phila Co (Pitts) pref...50	43⅛	.....
Phil German & Norris.50	174	176
Phila Traction.....50	98	98¼
Railways General.....10	5	5¼
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	5⅜	5⅞
United N J RR & C..100	282	.....
Unit Pow & Trans.....25	.....	44¼
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6 9/16	6¾
West Jersey & Sea Sh.50	.....	70
Westmoreland Coal...50	77	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	.....
Asphalt Co 5s 1949 tr ctfs	.....	25
Atl City 1st 5s g '19..M-N	112	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berge & E Brw 1st 6s '21 J-J	108	110
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	117½
Ch Ok & G gen 5s '19 J-J	.....	110½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s.....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	87½
Lehigh Nav 4½s '14.Q-J	110½	111½
RRs 4s g.....1914.Q-F	.....	106¾
Gen M 4½s g.1924.Q-F	110	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	118	119
2d 7s 1910.....M-S	121½	122
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	142	.....
Leh V Trac 1st 4s '29.J-D	.....	87
Nat Asphalt 5s 1951.J-J	5	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	116¼	.....
N Y Ph & N 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	102½
Penn gen 6s r 1910..Var	.....	118½
Consol 6s c 1905...Var	.....	108
Consol 5s r 1911...J-J	122	122½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	112	.....
Con 5s 1939.....A-O	113	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	104	105
P Co 1st & coll tr 5s '49 M-S	110½	111½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	71	71½
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	124	126
Con M 6s g 1911.....J-D	118	119
Ex Imp M 4s g '47..A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	125½	126
P W & B col tr 4s '21.J-J	108	110
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	113	.....
U Trac Pit gen 5s '97 J-J	115½	.....
Welsbach s f 5s 1930.J-D	.....	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	160	.....
Atlan Coast L (Conn)100	360	375
Canton Co.....100	100	102
Georgia Sou & Fla....100	50	.....
1st pref.....100	100	1 1
2d pref.....100	82	.....
G-B-S Brewing.....100	12	12½
Mt Vernon Cot Duck.....	8¼	8¾
Unit Elec L & P pref.50	35	38
Bonds		
Anacostia & Pot 5s.....	99½	100
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	91½	92½
Balt C Pass 1st 5s '11 M-N	109	110
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	110½	111
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	121¼	125
Convertible 5s.'06 M-N	101¾	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	122	.....
2d 7s.....1910 A-O	123½	.....
City & Sub 1st 5s..'22 J-D	115	116
City & Sub (Was) 1st 5s '48	100	102
Col & Grnv 1st 6s.1916 J-J	119	120½
Consol Gas 6s....1910 J-D	112½	.....
5s.....1939 J-D	114½	116
Ga & Ala 1st con 5s '45 J-J	111½	112
Ga Car & N 1st 5s g '29 J-J	111¼	111¾
Georgia P 1st 6s...'22 J-J	124	.....
Ga So & Fla 1st 5s 1945 J-J	115	115½
G-B-S Brew 3-4s 1951 M-S	48½	49
2d income 5s 1951 M-N	37½	38
Knoxv Trac 1st 5s '28 A-O	100	101
Lake R El 1st gu 5s '42 M-S	117	.....
Met St (Wash) 1st 5s '25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	87½	88
Incomes	41	42
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	93	95
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	123	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997.J-J	118	.....
Poto Val 1st 5s 1941..J-J	116½	117¼
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1959 A-O	84	84½
Seab & Roan 5s 1926.J-J	113	.....
South Bound 1st 5s..A-O	110¾	111¼
U El L & P 1st 4½s '29 M-N	84½	85½
Un Ry & El 1st 4s '49 M-S	94¾	94⅞
Income 4s 1949.....J-D	67	67½
Va Mid 1st 6s 1906..M-S	104	.....
2d series 6s 1911...M-S	114	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921..M-S	100	.....
5th series 5s 1926.M-S	115	.....
Va (State) 3s new '32.J-J	95	96½
Fund debt 2-3s 1991.J-J	96	97
West N C con 6s 1914 J-J	118	119½
Wes Va C & P 1st 6g '11 J-J	114	114½
Wil & Weld 5s..1935.J-J	122	123

* Bid and asked prices; no sales on this day

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Oct 10 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	397,802	$36,922,700	$1,701,500	$15,000	....
Monday	962,333	89,734,800	3,946,700	1,000	$12,000
Tuesday	896,832	85,173,200	2,939,000	6,000	....
Wednesday......	610,176	57,182,600	3,482,000	30,000	3,000
Thursday........	731,338	63,715,050	2,745,500	10,000	22,000
Friday	368,591	33,299,100	1,915,000	125,000	63,000
Total	3,967,072	$366,027,450	$16,729,700	$187,000	$100,000

Sales at New York Stock Exchange	Week ending Oct 10		January 1 to Oct 10	
	1902	1901	1902	1901
Stocks—No. shares	3,967,072	3,498,730	145,608,981	222,171,963
Par value......	$366,027,450	$344,785,800	$13,754,842,150	$21,668,274,225
Bank shares, par..	....	....	$411,400	$129,475
BONDS				
Government bonds	$100,000	$91,000	$1,100,900	$1,544,970
State bonds........	187,000	5,000	3,010,700	2,321,200
RR. and mis. bonds	16,729,700	16,752,500	725,971,450	790,905,900
Total bonds....	$17,016,700	$16,848,500	$730,083,050	$794,772,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 10 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,954	6,186	$18,000	13,891	4,310	$48,000
Monday	17,098	19,304	45,600	30,199	5,475	96,700
Tuesday	18,486	18,571	46,000	23,597	6,391	90,600
Wednesday ..	12,807	33,110	22,100	24,305	2,649	43,427
Thursday.....	14,523	19,502	23,050	28,811	3,611	54,600
Friday	7,527	10,367	32,500	14,232	2,293	60,691
Total.......	76,395	107,040	$187,250	135,035	24,729	$394,018

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950....J-J	100	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	100½	101¼
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§112	114
2d 5s int as rental 1905	§101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	§123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902......J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914......F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914......F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	217	218
1st mort 5s 1909..M-N	§105¼	106
Consol 5s 1948......F-A	§118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	§111	113
So Fer 1st 5s 1919...A-O	§108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	112
28th & 29th Sts 1st 5s '96	§113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.........J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	§103	106
Con 5s g 1931......A-O	113	......
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247½	248
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 ....J-J	§‡	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903..........J-J	101	......
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St&New 1st 5s '06 F-A	103½	......
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944..............A-O	113	115
1st 4s 1951..........J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	§117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§113	114½
Deb 6s 1917.........A.O	§106½	......
Chicago City Ry stk.100	210	212
Chic UnionTrac See St'ck	Exch	list
Cleveland City Ry....100	......	115
Cleveland Electr Ry.100	84	90
Columbus (O) St Ry..100	56	60
Preferred 100	107	109
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§109	111

Street Railways	Bid	Ask
Detroit United Ry See Stk	Exch	list
Grand Rapids Ry....100	50	53
Preferred 100	95	100
Indianapolis St Ry See	Phila	list
J C Hob & Paterson..100	22½	23¼
4s g Nov 1 1949...M-N	80	80¾
Lake St (Chic) El stk.100	9¾	10
1st 5s 1928..........J-J	§......	......
Louisv St Ry 5s 1930 J&J	§117	117½
Lynn& Bos 1st 5s '24.J-D	§112	113½
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	16⅛	16⅜
Preferred 100	52½	54½
4½s 1952.............J-J	§80	85
North Chic Str stock.100	180	186
1st 5s 1909 ....J-J	§......	......
North Jersey St stock100	33	33½
4s 1948 ....M-N	85½	......
Pat Ry con 6s 1931..J-D	§128	132
2d 6s 1914..........A-O	§100	......
Rochester Ry.........100	70	......
Preferred 100	100	102
Con 5s 1930.........A-O	§110	111
2d 5s 1933..........J-D	§105	108
So Side El (Chic) stk.100	110	111
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light See	Stk E	x list
Unit Rys (St L Trans) 100	27½	29
Preferred 100	81½	83
Gen 4s 1934..........J-J	§ 85	86
Unit Rys San Fran See Stk	Exch	list
4s 1927..............	89	91
West Chicago St......100	92¾	93½
Con g 5s 1936.....M-N	§ 99	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§106	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 See	Stk E	x list
Mutual Gas...........100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§110	111
N Y G EL H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§112	114
Consol 5s 1945.......J-J	§109	112
Nor Un 1st 5s 1927.M-N	105	108
Standard Gas com....100	130	140
Preferred 100	150	160
1st 5s 1930........M-N	§115½	118½
OTHER CITIES		
Amer Light & Tract.100	40	42
Preferred 100	91	92
Baltimore Consolidat See	Balt	list
Bay State Gas 50	1¼	1½
Binghamton Gas 5s 1938	§ 92½	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	10½	11
1st 5s 1947 ....A-O	79½	81
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	99	99½
Col Gas L & Heat com100	103	106
Preferred 100	107	107½
Col Gas 1st 5s 1932 J-J	§......	107½
Consol Gas (N J) stk.100	17	19
1st 5s 1936..........J-J	89	91
Consum Gas (J City)—		
1st 6s 1904........M-N	§102½	104
Detroit City Gas.......50	†......	86
Essex & Hudson Gas 100	34	35
Fort Wayne 6s 1925..J-J	......	56
Gas& Elec BergenCo 100	......	......
Grand Rapids Gas—		
1st 5s 1915.........F-A	§102	105
Hartford (Ct) Gas L...25	† 52	......
Hudson Co Gas.......100	40	42
5s g 1949 ....M-N	§104¼	104½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	......	49
Indianapolis Gas stock 50	70	75
1st 6s 1920.........M-N	105	106
Jackson Gas Co 50	75	......
5s g 1937...........A-O	§102	104
Kansas City Gas......100	12	20
5s 1922.............A-O	100½	101½
Laclede Gas 100	......	90
Preferred 100	......	110
Lafay'eGas 1st 6s'24.M-N	60	......
Log& WabV 1st 6s'25.J-D	......	56
Madison Gas 6s 1926.A-O	§107½	109½
Newark Gas 6s 1944.Q-J	§140½	141
Newark Consol Gas..100	70	71
5s 1948 See Stock Exch	list	
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926.........J-D	......	57
Providence Gas........50	†113½	......
St Joseph Gas 5s 1937.J-J	§ 94	96
St Paul Gas Gen 5s'44M-S	§ 92	93½
Syracuse Gas 5s 1946.J-J	§100	102
United Gas& Elec,NJ 100	37¾	38¼
Preferred 100	89	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	106½	110¼
Central & So Amer...100	101	104
Ches & Poto Teleph..100	42¼	46¼
5s 1909-29...........J-J	105	107
Commercial Cable.....100	175	184
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.........100	120	123
4½s, 1905............	......	......
Hudson River Teleph 100	105	111
New Eng Telephone See	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	a156	161
Rights	18¼	19½
5s 1920............M-N	112½	113
Pacific & Atlantic.....25	80	85
Providence Telephone.50	†112	......
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	†......	7
Electric Companies		
Chicago Edison Co...100	168	172
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	......
KingsCo Elec L&PCo100	208	214
Narragan (Prov) El Co 50	†108	......
N Y & Q El L & Pow Co100	42½	43½
Preferred 100	79½	80½
RhoIsl Elec Protec Co100	125	......
United Electric of N J 100	17½	18
4s 1929..............J-D	70	70¼
Ferry Companies		
Brooklyn Ferry stock100	15	17
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 See Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	......
1st 5s 1922.........M-N	§ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946.........J-D	§ 86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	......
1st mort 5s 1919...J-D	§105	108
Union Ferry stock...100	42	43
1st 5s 1920.........M-N	§ 96	97
Railroad		
Chic Ind&L gu 4s 1952J-J	91	93½
Chic Peo & St L pref.100	12½	14
Prior lien g 4½s'30M&S	§106	108
Con mtg g 5s 1930.J&J	93	100
Income 5s 1930........	28	32
Ch R I & P coll tr 4s (w i)	§ 87¾	88
Rock Island (when is.)	55¾	56¼
New pref (wh issued)	82	83
Denver & South'n ...100	35	50
Northern Securities..100	109	109½
Ore Short L 4s w i See Stk	Exch	list
Pitts Bess & L E.......50	† 34½	36
Preferred 50	† 73	78
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.......100	120	125
Amer Bank Note Co...50	† 57	60
American Can com...100	11¼	12
Preferred 100	50	51
American Chicle Co..100	120	132
Preferred 100	90	95
American Elevated......	¾	1¼
Amer Graphophone...10	† 5½	6
Preferred 10	† 9	10
Amer Hide & Lea See Stk	Exch	list
Amer Press Assoc'n.100	90	96
American Screw......100	78	......
Amer Shipbuilding...100	58½	59½
Preferred 100	105	108
Am Soda Foun com..100	4	6
1st preferred.........100	65	70
2d preferred.........100	14	17
American Surety.......50	175	185
Am Strawboard rects 100	47	49
Bonds 6s.............F-A	100	......
Amer Tobacco com... 50	300	350
Preferred 100	141	149
Am Typefo'rs com...100	42	43
Preferred 100	98	102
Amer Writing Paper.100	5⅛	6
Preferred 100	23	23½
5s 1919..............J-J	77	79
Barney & Sm Car.....100	18	25
Preferred 100	......	128
Bliss Company com....50	145	......
Preferred 50	140	145
Bond& MtgGuar new 100	390	......
Borden's Cond Milk..100	119	122
Preferred 100	107	109
Brit Colum Cop See Bost	Stock	Exch
Camden Land..........20	† ¼	⅜
Celluloid Co..........100	115	......
Cent Fireworks com.100	20	22
Preferred.............100	62	67
Central Foundry.....100	3	3½
Preferred 100	13½	14½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	x95	98
Col & Hock Coal& I pf 100	60	65
1st g 5s 1917.........J-J	......	......
Compressed Air Co...100	2	3
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred 100	55	......
Cons Ry Ltg& Refrig.100	5	5½

Industrial and Miscel	Bid	Ask
Consol Rubber Tire..100	½	1⅛
Debenture 4s........	12	16
Cons Storage Battery100	18	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg100	65	70
Crucible Steel 100	22	22½
Preferred 100	83⅝	83⅞
Distil'g Securit's new (w i)	28½	31
New 5s (when issued)..	80	82
Dominion Securities.100	20	25
Electric Boat........100	25	28
Preferred 100	38	43
Electric Lead Reduc'n.50	‡ 2⅞	3½
Preferred 50	‡ 3⅛	4
Electric Vehicle......100	4½	5
Preferred 100	12	14
Electro-Pneum'ic Tran10	† ¾	1¼
Empire Steel.........100	14	14½
Preferred 100	48	50
General Chemical....100	63½	66
Preferred 100	101	104
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 25½	26
Guggenheim Explorati'n	150	160
HackensackMeadows100	5	10
Hall Signal Co 100	122	129
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i)........	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	96	100
Herring-Hall-Marvin100	2	3
1st preferred.........100	35	40
2d preferred.........100	5	10
Hoboken Land & Imp100	105	......
5s 1910 ....M-N	106	......
Houston Oil 100	......	10
Preferred 100	......	34
Interboro R T (full paid)	100	105
40 % paid	102	105
Internat'l Banking Co100	195	205
International Salt....100	12	13
1st g 5s 1951........	40	45
Intern't'l Silv 6s '48.J-D	100¼	101
John B Stetson com..100	150	......
Preferred 100	140	......
Lanston Monotype....20	† 11	12
Lawyers Mort Insur.100	275	285
Lawyers' Title Ins...100	370	......
Lorillard (P) pref....100	125	......
Madison Sq Garden..100	14	19
2d 6s 1919..........M-N	55	......
Manhattan Transit....20	6⅛	6½
Mex Nat Construc.pf100	5	7
Monongahela R Coal..50	† 11⅝	11¾
Preferred 50	† 39⅝	39¾
Mosler Safe Co.......100	......	102½
National Bread.......100	9	20
Preferred 100	......	92½
National Carbon......100	30	31
Preferred 100	99	100
Nat Enam'g & Stamp 100	38	39
Preferred 100	88	90
National Surety......100	140	150
NewBrunsCannelCoal 10	† 6	6½
New Central Coal......20	33	38
New Eng Consol Ice.100	27	28
New Eng Transpor..100	⅛	¼
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	130
New York Dock.......100	23	27
Preferred 100	60½	63½
N Y Realty Corp.....100	188	192
N Y Transportation...20	† 12¼	13
Nicholson File Co....100	151	......
Nor Am Lum'r & Pulp100	5	8
Ontario Silver.........100	8½	9
Otis Elevator com....100	42	44
Preferred 100	100	102
Pittsburg Brewing....50	† 31⅛	31¼
Preferred 50	† 47¾	47⅞
Pittsburg Coal........100	29¾	30
Preferred 100	91⅞	92
Pitts Plate Glass.....100	......	142
Pratt & Whitn pref..100	98	......
Procter & Gamble....100	335	340
Preferred 100	200	203
Royal Bak Powd pref.100	105	106
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	170	180
Seminole Mining.......5	† 2½	3
Simmons Hardw com 100	......	162
Preferred 100	135	......
2d preferred........100	......	142
Singer Mfg Co........100	280	300
Standard Milling Co.100	7½	9
Preferred 100	30	32
5s	79	81
Standard Oil of N J..100	655	665
Standard Coupler com100	30	35
Preferred 100	130	......
Storage Power........50	1¼	1½
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§101	102
Tennessee Copper.....25	† 16¼	17
Texas & Pacific Coal.100	......	90
1st 6s 1908.........A-O	§106	110
Title Guar & Trust...100	775	......
Title Ins Co of N Y..100	150	160
Trenton Potteries com100	20	22
Preferred tr ctfs....100	105	112
Trow Directory new..100	70	75
Union Copper.........10	† 2⅞	3
Union Steel & Chain.100	......	......
Preferred 100	......	......
Union Switch & Signal 50	†......	96
Preferred 50	†106	109
Union Typewr com..100	129	131
1st preferred........100	131	132
2d preferred........100	130	133
U S Cotton Duck.....100	14½	16
U S Envelope com...100	12	21
Preferred 100	74	77
U S Realty & Con.....100	31⅝	32
Preferred 100	74	74½
U S Reduct & Refining100	......	......
Preferred 100	......	......
U S Shipbuild'g (wh iss).	20	22
Preferred(when issued)	58	60
5s (75% pd)...........	91	94
U S Silver Corp 6s (w i).	‡100½	100¾
U S Steel Corp 5s (wh iss)	98	98½
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	5
Preferred 100	25	33
Va Iron Coal & Coke.100	36½	37
5s 1949 ctfs.........M-S	75½	76½
Vulcan Detinning.....100	31	32
Preferred. 100	80	81
Westingh Air Brake..50	†......	182
White Knob Mining.100	16	18
Worthing Pump pref.100	125	128

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Sept	50,704	41,711	564,846	506,826
Ala N O & Texas	Pacific.				
N O & No East.	2d wk Sept	36,000	34,000	417,690	364,588
Ala & Vicksb'g	2d wk Sept	17,000	16,000	184,368	177,911
Vicksb Sh & P.	2d wk Sept	18,000	14,000	212,653	168,431
Allegheny Valley	July	*Inc.*	41,583	.....	.....
Ann Arbor	1stwk Oct.	32,411	34,781	465,837	474,132
Ann Wash & Bal.	July	8,087	7,759	8,087	7,759
Atch Top & S Fe.	August	4,858,285	4,941,071	9,454,993	9,704,573
Atlanta & Char.	July	268,941	245,957	268,941	245,957
Atl Knoxv & No.	September	58,851	53,977	178,770	147,568
Atlantic & Birm.	September	17,500	8,860	52,097	26,904
Atl Coast Line	August	f1201,955	f1134002	f2,587,324	f2,311,572
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	July	11,082	10,439	11,082	10,439
Balt & Ohio	August	5,542,967	5,070,081	10,719,592	9,708,949
B & O Southw.					
Bangor & Aroost	August	141,306	134,751	261,580	243,716
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	August	18,420	15,907	33,178	30,835
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R.	July	4,241	3,628	4,241	3,628
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1stwk Oct.	147,010	145,418	2,032,756	1,863,924
Buffalo & Susq.	August	75,104	63,879	142,045	126,521
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	September	3,605,000	3,264,024	10,405,804	9,234,030
Cape Belt	August	20,356	6,637	34,177	13,274
Cent'l of Georgia	September	809,050	589,843	2,169,071	1,757,898
Cent'l of N Jersey	August	1,190,549	1,574,597	2,229,466	2,979,334
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Chattan South'n.	September	9,798	7,498	32,038	25,783
Chesap & Ohio	September	1,177,597	1,456,053	3,386,333	4,302,037
Chic & Alton Ry.	August	890,286	850,618	1,696,760	1,678,276
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	1stwk Oct.	134,000	121,600	1,821,749	1,623,050
Chic Gt Western.	September	662,677	664,620	1,865,259	2,008,859
Chic Ind & L'v	September	430,622	388,593	1,280,139	1,200,904
Chic Milw & St P	August	3,964,072	3,964,056	7,625,465	7,546,097
Chic & North W'n	August	4,214,841	4,298,425	8,196,892	8,183,077
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	July	e3776307	e2790858	e3,776,307	e2,790,858
Chic St P M & O.	August	1,019,626	1,119,320	1,914,876	1,966,556
Chic Term Tr RR	September	148,829	135,800	433,385	405,334
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk Sept	107,381	95,498	1,291,347	1,215,748
Cl Cin Ch & St L.	September	1,745,849	1,662,529	5,060,077	4,987,917
Peoria & East'n	September	240,226	218,403	675,710	651,707
Colorado & South	September	496,500	446,487	1,538,641	1,382,173
Col Newb & Lau.	July	13,614	10,843	13,614	10,843
Col Sand & Hock	3d wk Sept	31,307	24,425	374,973	304,941
Copper Range	August	30,822	12,762	58,994	22,157
Cornwall	August	10,058	10,665	18,646	21,328
Cornwall & Leb.	August	26,172	37,134	51,621	72,880
Cumberl'd Valley	August	118,673	110,424	219,630	194,311
Denv. & Rio Gr.					
Rio Gr. West.	September	1,523,600	1,598,700	4,610,878	4,596,703
Detroit Southern.	September	117,140	112,401	343,802	308,328
Det & Mackinac.	August	67,564	68,933	133,031	137,001
Dul So Sh & Atl.	3d wk Sept	55,804	50,735	695,702	658,666
Erie	August	3,660,866	3,830,653	6,849,694	7,353,346
Evansv & Indian	September	33,230	29,588	102,558	92,336
Evansv & T H.	September	143,682	124,080	454,181	400,195
Frehild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	August	6,949	6,729	14,486	11,693
Ft W & Denv City	August	219,475	184,298	454,015	350,444
Georgia RR.	August	164,426	139,428	320,921	267,516
Ga South & Fla.	September	106,375	99,226	348,343	314,627
Gila Val G & N.	July	24,389	27,039	24,389	27,039
Gr Trunk System	September	2,885,405	2,628,773	8,194,130	7,640,083
Gr Tr. West'n.	3d wk Sept	98,196	90,108	1,014,295	930,539
Det Gr H & M.	3d wk Sept	27,213	18,546	273,728	264,246
Great North'n—					
St P Minn & M					
East. of Minn	September	3,954,250	3,424,899	10,748,671	8,900,984
Montana Cent'l	September	158,472	172,063	502,171	492,834
Total system.	September	4,112,722	3,596,962	11,250,842	9,393,818
Gulf & Ship Island	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	September	490,326	453,744	1,567,568	1,341,688
Hous & Tex Cent	July	339,054	387,099	339,054	387,099
Illinois Central	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,923	39,185	35,299
Int & Gt North'n	September	528,096	435,516	1,214,918	1,121,854
Interoc (Mex)	Wk Sep 20	85,700	70,680	1,047,530	861,190
Iowa Central	September	206,362	206,350	616,358	589,538
Iron Railway	September	6,327	6,130	18,688	18,861
Kanawha & Mich	September	62,074	83,049	183,973	249,704
Kan City South'n	August	510,048	444,968	992,310	825,836
Lehigh Val RR.	August	1,617,128	2,445,737	3,000,079	4,556,592
Leh Val Coal Co.	August	128,593	1,779,025	246,891	3,204,334
Lexing & East'n.	August	48,784	35,729	97,091	67,226
Long Island	August	*Inc.* 22,419		*Inc.* 27,338	
Loc. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv.	September	2,836,555	2,446,418	8,317,691	7,193,448
Macon & Birm.	September	15,538	8,710	36,948	25,469
Man'tee & Gr. Rds	July	8,518	10,550	8,518	10,550
Manis & No East	August	30,879	31,965	56,406	58,091
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
Mexican Central	September	† 1,637,418	1,325,266	† 4,903,357	4,002,793
Mexican Intern'l.	August	533,803	498,549	1,061,573	949,778
Mexican Ry	Wk Sep 20	90,700	76,100	1,131,100	913,600
Mexican South'n	3d wk Sept	15,416	14,620	211,330	170,950
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range	August	44,291	55,600	93,197	107,223
Minneap & St L.	September	349,641	305,792	974,177	910,910
M St P & S St M.	September	695,368	540,159	1,867,616	1,468,667
Mo Kan & Texas	September	1,663,460	1,463,101	4,370,159	4,100,771
Mo Pac & Iron Mt	September	3,188,740	3,091,019	9,338,720	9,501,410
Central Branch	September	104,382	106,347	302,485	409,971
Total	September	3,293,122	3,197,366	9,641,205	9,911,381
Mob Jack & K C.	Wk Oct 4	4,257	3,000	56,192	40,719
Mobile & Ohio	August	556,827	489,133	1,115,099	995,766
Nash Ch & St La.	September	739,764	625,653	2,215,191	1,898,808
Nat'l Ry. of Mex.	September	677,707	567,208	2,130,256	1,771,831
Nev-Cal-Oregon.	September	24,144	16,943	53,913	43,410
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	September	6,701,579	6,686,672	19,475,664	19,422,234
N Y Ont & West.	August	408,215	571,513	746,060	1,115,041
N Y Susq & West	August	134,342	272,564	263,715	507,464
Norfolk & West'n	September	1,684,909	1,405,107	4,961,149	4,180,225
Northern Central	August	681,836	692,936	1,310,251	1,349,551
North'n Pacific	September	4,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal)	August	56,020	47,307	122,605	108,195
Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Penn—East P & E	August	10106990	9,214,590	19,878,493	17,565,693
West P & E	August	*Inc.* 38,700		*Inc.* 9,300	
Pere Marquette	September	900,913	805,112	2,616,479	2,486,262
Phila & Erie	July	512,041	605,059	512,041	605,059
Phila Wilm & B.	August	1,151,027	1,078,227	2,203,505	2,049,505
Pine Blf. Ark. R.	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	August	1,954,779	1,832,046	3,779,784	3,476,934
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System—					
Ala Midland.					
Bruns & W'n.					
Chas & Sav.	June	706,318	598,739	8,475,502	7,948,368
Sav Fla & W.					
Sil S Oc & G.					
Reading Co.—					
Phil & Read	August	1,992,195	2,570,169	3,913,370	4,773,288
Coal & Ir Co	August	242,313	2,424,983	498,510	4,317,489
Tot both Co's	August	2,234,508	4,995,152	4,411,880	9,090,777
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	July	52,533	51,784	52,533	51,784
Rio Grande So	September	48,427	47,463	156,323	144,688
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I	August	103,804	132,915	186,143	268,250
St Louis & Gulf	August	428,476	11,445	459,681	22,567
St L & N Ark	August	20,409	19,874	37,850	41,677
St L & San Frang	September	2,063,365	1,659,138	5,919,969	5,105,241
St L Southwest	September	649,025	609,195	1,705,397	1,678,113
St L Van & T H.	September	201,001	175,504	575,377	535,059
San Ant & A P	July	178,062	171,933	178,062	171,933
San Fran & N P.	September	128,438	112,863	376,751	328,858
Sav Fla & West.	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L.	September	1,025,369	914,550	2,908,161	2,710,039
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind	September	71,903	57,459	203,840	161,893
So Pacific Co b	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo.	July	37,581	19,373	37,581	19,373
Central Pacific.	July	1,939,670	1,848,806	1,939,670	1,848,806
Direct Nav. Co.	July	2,063	2,828	2,063	2,828
Gal Har & S A.	July	503,027	559,954	503,027	559,954
Gal Hous & No	July	28,954	29,952	28,954	29,952
Gulf W. T. & P.	July	13,488	13,776	13,488	13,776
Hous. E. & W.T.	July	60,863	64,880	60,863	64,880
Hous. & Shrev.	July	16,211	13,391	16,211	13,391
Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Iberia & Verm.	July	4,937	3,938	4,937	3,938
Louis'a West	July	175,899	137,749	175,899	137,749
Morgan's L & T	July	384,159	587,189	384,159	587,189
N. Mex. & Ariz.	July	20,301	27,090	20,301	27,090
N Y T & Mex	July	32,964	25,584	32,964	25,584
Oregon & Calif.	July	333,966	280,013	333,966	280,013
Sonora Ry	July	44,293	44,538	44,293	44,538
So Pac. Coast	July	102,957	99,015	102,957	99,015
So Pac RR Co.	July	2,265,002	2,250,054	2,265,002	2,250,054
So Pac SS Lines	July	274,699	.....	274,699	.....
Tex & N Orl	July	266,208	246,149	266,208	246,149
Southern Railw'y	Septembrr	3,597,841	3,092,328	10,387,513	9,082,918
Terre H & Ind	September	164,527	142,862	453,999	417,848
Terre H & Peor.	September	50,604	46,007	141,829	147,276
Texas Central	September	65,623	50,234	129,059	135,986
Texas & Pacific	September	939,474	919,361	2,426,812	2,510,204
Tex S V & N W	September	13,000	12,000	33,100	31,600
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	1stwk Oct.	58,574	48,601	844,415	792,737
Tol P & West	September	105,632	96,466	293,204	300,053
Tol St L & W	September	236,281	208,357	747,390	656,460
Tor Ham & Buff.	3d wk Sept	9,050	10,060	96,085	111,756
Union Pac RR.					
Oreg RR & N	August	4,329,598	4,123,595	8,525,740	8,072,287
Oreg Sh Line.					
Wabash	1stwk Oct.	430,291	396,165	5,896,433	5,296,167
W Jersey & Sea'e	August	694,350	651,150	1,212,231	1,129,231
Wheel & L E	1stwk Oct.	75,357	68,569	1,108,883	977,171
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	July	15,947	14,021	15,947	14,021
White Pass & Y'n	2d wk Sept	98,896	.....	.....	.....
Wisconsin Cent.	1stwk Oct.	134,000	111,929	1,855,281	1,678,818
Wrightsv & T'n.	August	12,271	9,277	22,998	17,475
Yazoo & Miss. V.	September	588,747	464,710	1,535,024	1,304,678

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. c Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. e Results on Montgomery Division are included in both years. ...ncludes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. h From May, 1902. Includes sundry acquired roads. i Including earnings of the Hancock & Calumet, both years. l Including earnings of the Savannah Florida & Western in both years. v Includes $147,969 other income, against $194,397 for a similar period last year.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to July 31	Inc.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945,079	891,249
Bellefonte Central	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey	Jan. 1 to Aug. 31	9,662,303	11,072,951
Chattanooga Southern	Jan. 1 to Sept. 30	82,573	66,075
Chicago & North-Western	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac.	Apr. 1 to July 31	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley	Jan. 1 to Aug. 31	777,504	889,719
Ft. Worth & Denver City	Jan. 1 to Aug. 31	1,573,569	1,371,273
International & Gt. North'n.	Jan. 1 to Sept. 30	3,486,189	3,485,262
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central†	Jan. 1 to Sept. 30	15,149,026	12,869,280
Mexican International	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican Railway	Jan. 1 to Sept. 20	3,603,600	3,108,900
Mexican Southern	Apr. 1 to Sept. 21	461,970	398,829
Missouri Pacific	Jan. 1 to Sept. 30	26,080,761	25,631,165
Central Branch	Jan. 1 to Sept. 30	768,695	1,008,107
Total	Jan. 1 to Sept. 30	26,849,456	26,639,272
National RR. of Mexico	Jan. 1 to Sept. 30	6,417,189	5,698,308
Northern Central	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.	Jan. 1 to Aug. 31	Inc.	4,260,600
Pere Marquette	Jan. 1 to Sept. 30	7,268,681	6,749,930
Philadelphia & Erie	Jan. 1 to July 31	3,530,460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Aug. 31	14,619,158	13,227,991
Rio Grande Junction	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,385	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria	Nov. 1 to Sept. 30	491,771	506,250
Texas & Pacific	Jan. 1 to Sept. 30	7,645,186	8,057,675
West Jersey & Seashore	Jan. 1 to Aug. 31	2,789,883	2,621,883
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of September and shows 14·39 per cent increase in the aggregate over the same week last year.

4th week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	47,615	51,198	.....	3,583
Buffalo Roch. & Pittsb'g	197,894	169,295	28,599	.....
Canadian Pacific	1,162,000	995,000	167,000	.....
Central of Georgia	266,235	188,103	78,132	.....
Chattanooga Southern	3,392	2,529	863	.....
Chesapeake & Ohio	365,904	446,633	.....	80,729
Chicago & East. Illinois	185,442	141,700	43,742	.....
Chicago Great Western	204,011	187,785	16,226	.....
Chic. Indian'lis & Louisv.	135,460	112,096	23,364	.....
Chic. Term. Transfer	44,343	40,740	3,603	.....
Clev. Cin. Chic. & St. L.	570,437	511,547	58,890	.....
Peoria & Eastern	81,190	67,203	13,987	.....
Colorado & Southern	122,462	111,411	11,051	.....
Denver & Rio Grande*	466,400	507,600	.....	41,200
Detroit Southern	36,256	37,728	.....	1,472
Evansv. & Indianapolis.	10,176	8,615	1,561	.....
Evansv. & Terre Haute.	45,463	39,410	6,053	.....
Grand Trunk; Grand Trunk West; Det. Gr. Hav. & Milw.	901,490	794,947	106,543	.....
Hocking Valley	114,824	108,899	5,925	.....
Intern'l & Gt. Northern.	208,694	152,846	55,848	.....
Iowa Central	65,433	58,950	6,483	.....
Kanawha & Michigan	19,943	23,649	.....	3,706
Louisville & Nashville	883,900	740,468	143,432	.....
Mexican Central	539,771	398,199	141,572	.....
Minneapolis & St. Louis.	107,672	82,744	24,928	.....
Minn. St. P. & S. Ste. M.	223,931	176,642	47,289	.....
Mo. Kansas & Texas	575,156	497,080	78,076	.....
Mo. Pacific & Iron Mt.	1,182,000	1,155,000	27,000	.....
Central Branch	38,000	35,000	3,000	.....
Mob. Jackson & K. City.	3,908	3,234	674	.....
Nashv. Chat. & St. Louis.	229,374	179,396	49,978	.....
National RR. of Mexico.	199,101	156,528	42,576	.....
Norfolk & Western	528,604	428,164	100,440	.....
Pere Marquette	271,796	230,433	41,363	.....
Rio Grande Southern	16,524	16,310	212	.....
St. Louis & San Fran.	649,514	513,113	136,401	.....
St. Louis Southwestern.	207,661	205,974	1,687	.....
Seaboard Air Line	312,55	272,329	40,228	.....
Southern Railway	1,179,568	958,070	221,498	.....
Texas Central	23,657	15,037	8,620	.....
Texas & Pacific	354,256	351,522	2,734	.....
Toledo & Ohio Central.	78,447	67,591	10,856	.....
Toledo Peoria & West'n.	34,879	26,933	7,946	.....
Toledo St. L. & West	69,079	59,614	9,465	.....
Wabash	572,727	524,595	48,132	.....
Wheeling & Lake Erie.	105,163	85,586	19,577	.....
Wisconsin Central	178,000	144,038	33,962	.....
Total (49 roads)	13,820,310	12,081,484	1,869,516	130,690
Net increase (14·39 p. c.)	.....	.....	1,738,826	.....

* Including Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlantic Coast L. a. Aug.	u1201,955	u1134,002	u214,709	u259,435
July 1 to Aug. 31	u2567,324	u2311,572	u689,598	u550,123
Chesap. & Ohio a. Aug.	1,167,084	1,499,278	364,799	629,223
July 1 to Aug. 31	2,208,736	2,845,984	666,139	1,146,596
Chic. Gt. West'n. b Aug.	653,789	738,941	203,567	258,114
July 1 to Aug. 31	1,202,582	1,344,239	303,111	420,490
Chic. Ind. & Louis. a. Aug.	443,107	424,618	192,933	175,804
July 1 to Aug. 31	849,517	812,311	351,440	332,305
Col. & Hock. C. & I. Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31	37,336	18,315	32,151	11,511
Cl. Cin. Chic. & St. L. a Aug.	1,745,191	1,729,193	394,772	519,334
July 1 to Aug. 31	3,314,228	3,325,388	762,448	996,807
Peoria & Eas'n. a. Aug.	230,701	228,749	61,091	52,467
July 1 to Aug. 31	435,484	433,304	108,844	100,841
Col. Sand. & Hock. b Aug.	142,542	120,227	¶42,335	¶33,692
July 1 to Aug. 31	275,637	226,429	¶87,163	¶62,583
Copper Range Aug.	30,922	12,762	16,356	4,356
July 1 to Aug. 31	58,994	22,157	30,929	5,508
Denv. & Rio G'de. b. Aug.	t1,570,494	1,534,629	656,697	621,919
July 1 to Aug. 31	t3,087,278	2,998,003	1,356,605	1,204,234
Cornwall. a. Aug.	10,058	10,665	1,813	5,714
July 1 to Aug. 31	18,646	21,328	3,336	11,345
Cornwall & Leban. Aug.	26,172	37,134	12,423	20,774
July 1 to Aug. 31	51,621	72,880	24,334	35,605
Farmv. & Powh't'n a Aug.	6,949	6,729	1,062	1,639
July 1 to Aug. 31	14,486	11,693	1,235	871
Ft. W. & Den. City. b Aug.	219,475	184,298	57,932	58,218
Jan. 1 to Aug. 31	1,573,569	1,371,273	413,354	359,318
Illinois Central. a. Aug.	3,400,469	3,383,178	719,346	1,003,169
July 1 to Aug. 31	6,749,239	6,558,930	1,452,968	1,972,179
Lexing'n & East. b. Aug.	48,784	35,729	20,845	14,451
July 1 to Aug. 31	97,091	67,226	41,411	26,548
Long Island Aug.	Inc. 22,419		Dec. 11,240	
July 1 to Aug. 31	Inc. 27,338		Dec. 81,737	
Manistee & No. E a. Aug.	30,879	31,965	17,064	18,279
Jan. 1 to Aug. 31	228,643	235,869	112,981	110,365
Pere Marquette. a. Aug.	907,456	904,235	286,997	268,993
Jan. 1 to Aug. 31	6,367,768	5,944,218	1,578,604	1,415,770
St. Louis & N. Ark b Aug.	20,409	19,874	10,942	10,896
July 1 to Aug. 31	37,850	41,677	17,776	21,507
St. L. & San F. b Aug.	2,037,935	1,764,511	811,781	717,603
July 1 to Aug. 31	3,856,604	3,446,103	1,448,948	1,450,851
Seaboard Air Line a Aug.	920,662	923,699	234,139	321,967
July 1 to Aug. 31	1,882,792	1,795,489	476,530	568,718
Tol. Peoria & West b Sept.	105,632	96,466	29,275	32,317
July 1 to Sept. 30	293,204	300,053	69,808	89,647
Wichita Valley. a. Aug.	5,331	7,413	3,335	5,036
Jan. 1 to Aug. 31	39,617	45,970	18,966	24,650
Wrightsv. & Tenn b Aug.	12,271	9,277	3,261	1,563
July 1 to Aug. 31	22,998	17,475	5,851	3,293
Yazoo & Miss. Val. a Aug.	505,217	429,063	15,506	46,262
July 1 to Aug. 31	946,277	839,358	def. 9,117	107,834

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t Includes Rio Grande Western for both years.

u Including earnings of Savannah Florida & Western in both years.

¶ For August, 1902, taxes and rentals amounted to $5,313, against $5,168, after deducting which net for August, 1902, was $37,022, against $28,525. Taxes and rentals from July 1, 1902, to date amounted to $13,286 and $12,269, after deducting which net was $73,877 and $50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Col. & Hock. C. & Ir. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31	9,408	10,068	22,743	1,443
Clev. Cin. Ch. & St. L. Aug.	237,125	235,367	157,647	283,967
July 1 to Aug. 31	466,158	469,802	296,290	527,005
Peoria & East Aug.	33,688	33,688	27,403	18,779
July 1 to Aug. 31	67,376	67,376	41,468	33,265
Copper Range Aug.	5,899	4,275	10,457	81
July 1 to Aug. 31	11,774	8,535	19,155	def. 3,027
Den. & R. Grande. ‡ Aug.	321,778	306,543	‡337,606	‡317,088
July 1 to Aug. 31	640,598	605,458	‡756,207	‡632,973
Pere Marquette Aug.	136,561	122,660	150,436	146,333
Jan. 1 to Aug. 31	1,075,179	974,301	503,425	441,469
St. L. & San Fran. Aug.	531,590	406,846	*294,123	*319,851
July 1 to Aug. 31	1,063,548	813,844	*412,570	*654,025
Tol. Peo. & West Sept.	22,538	23,051	6,737	9,266
July 1 to Sept. 30	67,613	69,152	2,195	20,495
Wichita Valley Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31	17,943	15,379	1,023	9,271

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in August, 1902, and $10,000 in August, 1901, the surplus for the month is $327,606 against $307,088 a year ago. Similarly, after deducting $20,000, the surplus from July 1, 1902, to date is $736,207, against $612,973 a year ago.

‡ Includes Rio Grande Western for both years.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	August	125,159	91,152	753,287	584,162
Athens Electric Ry.	August	3,508	3,026	29,918	23,863
Binghamton RR.	August	23,547	21,490	141,326	134,658
Br'klyn Rap.Tr. Co.	August	1,226,954	1,122,885	8,716,133	8,299,387
Burlingt'n (Vt.) Trac.	August	8,277	7,254	45,668	39,665
Canton Akron Ry. } Cant.-Mass'n Ry. }	August	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.	August	45,217	45,474	.....	.....
Chicago & Mil. Elec.	August	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction†.	August	96,118	74,525	707,432	535,784
Citizens Ry. & Light (Muscatine, Iowa)	August	9,041	6,184	54,331	46,689
City Elec. (Rome, Ga.)	August	3,581	3,698	28,017	27,835
Cleveland Electric	August	234,738	209,462	1,642,381	1,472,925
Cleve. Ely & West.	August	32,571	27,307	189,505	158,561
Cleve. Painsv. & E.	August	23,760	20,770	125,966	105,362
Dart. & W'port St. Ry.	August	21,066	17,556	91,649	82,152
Detroit United	4thwkSept	100,386	89,617	2,567,790	2,238,790
Detroit & Port Huron Shore Line	4thwkSept	9,186	8,899	318,108	259,333
Detroit Upsila'ti Ann Arb. & Jackson Ry.	August	30,655	.....	.....	.....
Duluth-Sup. Tract. { Duluth St. Ry. }	September	46,378	38,933	392,901	332,410
East. Ohio Traction	August	21,902	16,515	.....	.....
Elgin Aurora & Sou	September	37,806	34,169	308,241	275,566
Galveston City	May	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction	August	46,664	42,026	306,736	257,273
Intern'l Ry. (Buffalo)	August	369,535	*285,150	2,232,512	*1,787,764
Lake Shore Elec. Ry.	August	47,908	44,454	285,823	231,724
Lehigh Traction	August	7,686	12,287	68,338	85,363
London St. Ry. (Can.)	August	16,102	16,260	97,503	91,675
Los Angeles Railway	July	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction	August	7,581	.....	52,796	.....
Met. West Side Elev.	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & Li. Co.	August	242,508	210,061	1,745,610	1,567,316
Montreal Street Ry.	August	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co.					
Street Ry. Depart.	August	13,817	11,135	.....	.....
Electric Ligh Dep.	August	1,933	1,895	.....	.....
Gas Department	August	2,503	2,153	.....	.....
Nashville Ry.	July	75,606	65,320	476,221	421,916
New London St. Ry.	August	12,427	11,592	51,519	48,745
Northern Ohio Tract.	August	84,340	67,693	484,407	403,558
Northwestern Elev.	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	August	84,531	74,088	612,391	.....
Ocean St. Railway	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July	13,009	13,387	55,381	55,170
Pacific Electric	August	68,607	.....	.....	.....
Philadelphia Co.‡	August	1,061,379	928,898	9,023,183	7,953,307
Pottsv'e Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	August	34,083	27,239	181,623	146,406
Light Co's	August	1,921	1,574	13,991	13,052
Sacramento Electric Gas & Ry.	August	41,246	34,864	297,334	267,963
St. Louis Transit	September	561,921	500,486	4,731,257	4,301,894
Sioux City Traction	August	22,512	20,944	160,225	138,407
South Side Elevated	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con. Ry.	August	17,594	16,672	121,564	106,366
Tol. Bowl. Gr. & So. Tr.	August	24,340	16,849	158,876	114,117
Toledo Rys. & Light.	August	138,642	124,491	941,419	844,431
Toronto Railway	Wk. Oct. 4	35,665	29,793	1,363,236	1,226,774
Twin City Rap. Tran	4thwkSept	89,387	79,275	2,665,390	2,338,241
Union (N. Bedford)	August	38,390	33,106	222,267	182,369
Union Trac. of Ind.	August	94,413	74,257	618,061	471,582
United Traction— { Albany City }	September	118,201	109,864	1,122,894	995,058
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	August	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Citizens' Ry. & Light—				
(Muscatine, Ia.)..Aug.	9,041	6,184	4,888	1,273
Jan. 1 to Aug. 31	54,331	46,689	19,691	.....
Cincinnati Dayton & Toledo Traction.b...Sept.	44,090	.....	21,040	.....
June 1 to Sept. 30	184,502	.....	93,296	.....
Cin. Newp. & Cov. a Aug.	96,118	*74,525	42,828	*28,784
Jan. 1 to Aug. 31	707,432	*535,784	311,002	*208,169
Elgin Aurora & So. a Sept.	37,806	34,169	17,583	17,080
June 1 to Sept. 30	155,659	140,532	71,912	72,472
International Ry...Aug.	369,535	†285,150	186,575	†171,852
Kingston Consolid'd—				
July 1 to Sept. 30	36,900	.....	17,662	.....
Jan. 1 to Sept. 30	87,030	.....	37,454	.....
N. Y. & North Shore—				
July 1 to Sept. 30	42,076	47,487	19,456	21,913

* Results for 1902 are for Cincinnati Newport & Covington Ry.

† These figures are for the corresponding period of 1900, as the figures for 1901 were unually heavy, owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn's. Current Year.	Previous Year.
	$	$	$	$
Cincinnati Dayton & Toledo Traction.....Sept.	16,251	.....	4,789	.....
June 1 to Sept. 30	65,241	.....	28,055	.....
Cin. Newp. & Cov...Aug.	22,238	15,807	20,585	12,977
Jan. 1 to Aug. 31	175,343	125,329	135,659	82,840
Elgin Aurora & So Sept.	8,333	8,333	9,200	8,747
June 1 to Sept. 30	33,333	33,333	38,578	39,138
International Ry...Aug.	79,147	†82,750	107,428	†89,102
Kingston Consolidated—				
July 1 to Sept. 30	9,552	.....	8,110	.....
Jan. 1 to Sept. 30	29,251	.....	*8,205	.....
N. Y. & North Shore—				
July 1 to Sept. 30	9,130	9,983	*10,487	*12,093

† These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Great Northern Railway.

(Report for the year ending June 30, 1902.)

The revenue account for lines leased by the Great Northern Ry., and the lines of the Seattle & Montana RR. Co., as combined with the income account of the Great Northern, shows the following:

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	28,397,135	20,881,051	21,953,412	19,057,814
Operating exp. & taxes	15,128,137	12,854,181	12,422,636	10,155,589
Net earnings	13,268,998	8,026,871	9,530,776	8,902,225
Other income	x2,816,458	4,247,219	4,605,314	2,673,825
Total net income	16,085,456	12,274,090	14,136,090	11,576,050
Deduct—				
Charges (net)	3,742,546	3,687,656	3,709,548	4,137,824
Dividends (7 p. c.)	8,225,920	6,897,369	6,408,778	3,851,034
Improvements & add'ns	y2,000,000	.....	1,800,000	1,800,000
Tot. above ded'ctions	13,968,466	10,585,025	11,918,326	9,788,858
Balance, surplus	2,116,990	1,689,065	2,217,764	1,787,192

x Includes: Interest on bonds owned, $380,635; dividends on stocks owned, $1,419,960 [contrasting with $3,126,504 in 1900-1 and $2,958,854 in 1899-00], rentals of leased lines, $176,484; bills receivable (land notes), $2,059; rentals, $180,273; profits on securities sold, $363,177; other income, $293,868.

y Amount transferred to fund for permanent improvements and renewals.

The income account of the Great Northern Railway Co. and all the proprietary companies shows gross earnings of $28,858,513, an increase of $8,294,126 over 1900-01, and total net income over operating expenses and taxes, $20,015,946, an increase of $6,128,266.—V. 74, p. 1308.

United States Reduction & Refining Co.

(Report for year ended Aug. 1, 1902.)

The first annual report is given in full on pages 802 and 803, embracing the balance sheet, income account and official comments upon the year's business and the success with which the consolidation has been attended.—V. 75, p. 687.

Reading Company.

(Report for year ending June 30, 1902.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, balance sheets, etc., will be found on pages 797 to 802, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years :

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,003	1,000	1,000	915
Equipment—				
Locomotives	892	878	827	774
Pass. equip. cars	813	803	775	724
Freight equip. cars.	37,571	33,900	31,824	29,071
Service cars	947	951	940	684
Floating equipment	125	119	113	98
Oper. (excl. co.'s mat'l)—				
Passengers carried.	24,987,177	22,697,295	21,910,349	19,689,787
do do 1 mile	306,308,981	284,286,512	275,418,845	247,221,152
Rate per pass. p. m.	1·593 cts.	1·605 cts.	1·611 cts.	1·623 cts.
Coal(anth.)car.,tons	9,465,953	10,523,891	10,672,556	9,533,693
Coal (bit.) car., tons	6,087,088	5,0 8,491	4,539,719	4,201,622
Coal car.1 mile, tons*	1,710,792	1, 03 914	1,643,836	1,468,237
do rate p. ton p. m.	0·726 cts.	0·727 cts.	0·692 cts.	0·687 cts.
Merchand. car., tons	16,413,700	14,535,083	14,192,019	11,385,928
do 1 mile, tons*	1,133,015	1,026,056	1,004,500	822,615
Rate per ton per m.	0·988 cts.	0·982 cts.	0·971 cts.	0·951cts.
*000's omitted.				
Earnings from—				
Coal	$12,436,159	$12,391,307	$11,371,203	$10,085,701
Merchandise	11,205,307	10,079,427	9,750,602	7,824,888
Passengers	4,880,705	4,561,393	4,437,850	4,012,729
Miscellaneous	528,836	469,127	436,084	420,365
Mails	119,370	116,167	113,995	112,510
Other sources (*net*).	345,156	726,748	793,253	546,395
Total earnings	$29,515,534	$28,344,169	$26,902,987	$23,002,588
Operat. expenses—				
Maint. of way, &c.	$2,979,115	$2,602,166	$2,017,174	$1,485,979
Maint. of equipm'nt	3,542,895	3,475,569	3,690,371	2,890,568
Conduct. transp't'n.	9,134,618	8,646,621	7,853,253	6,955,543
General	859,867	1,018,564	973,267	949,807
Equipm't renewals.	666,133	650,507	593,288	665,870
Insurance fund	246,044	233,935	222,279	95,026
Imp'v'ts & renewals	1,341,326	1,938,989	1,903,797	837,371
Total expenses	$18,769,998	$18,566,351	$17,253,429	$13,880,165
Net earnings	$10,745,536	$9,777,820	$9,649,558	$9,122,423

PHILADELPHIA & READING COAL & IRON CO.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Anthracite coal	$25,150,544	$27,697,104	$26,790,751	$22,772,847
Bituminous coal	910,661	807,358	625,638	446,255
Coal rents & miscel.	458,324	413,396	468,254	424,734
Earnings	$26,519,530	$28,917,858	$27,884,643	$23,643,838
Expenses—				
Min'g coal & repairs	$12,076,964	$12,431,978	$11,150,377	$9,521,911
Coal purchased (anthracite)	1,829,646	1,729,758	1,852,208	1,909,897
Coal purchased (bituminous)	930,495	816,727	569,615	455,752
Royalty leased collieries	392,646	482,057	573,918	567,225
Tran. of coal by rail	5,733,800	6,553,759	7,493,438	6,802,175
do do by water	972,211	1,207,248	1,549,862	1,144,472
Hand. coal at dep'ts, taxes on coal lands & imp'ts, coal sold from stock, and miscellaneous	2,221,130	2,660,755	1,992,659	1,962,742
Colliery improve'ts.	863,428	806,308	750,499	377,926
Depletion coal land fund	374,101	413,053	750,154	.....
1½ p. c int. on Read. Co. loan account	888,781	886,505	884,850	.....
Total expenses	$26,283,203	$27,993,158	$27,567,580	$22,742,103
Profit	$236,337	$924,709	$317,063	$901,735

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Net. Phil. & R. Ry.	$10,745,536	$9,777,818	$9,649,558	$9,122,423
Profit Coal & I. Co.	236,327	924,709	317,063	901,735
Reading Co. income	5,312,129	4,881,444	4,336,494	3,358,543
Total	$16,293,992	$15,583,971	$14,303,115	$13,382,701
Deduct—				
Reading Co. expens.	$82,348	$61,507	$36,380	$21,579
R'g Co. fixed charges, taxes & sink. fund	4,337,770	3,645,236	2,964,638	2,819,537
Phila. & R. Ry int. on bonds & taxes.	9,519,123	9,211,197	8,904,249	8,897,679
Ph. & R. C. & I. Co. interest & taxes	419,858	369,315	459,848	478,697
Total	$14,359,099	$13,287,255	$12,365,115	$12,217,492
Surplus*	$1,934,893	$2,296,717	$1,938,000	$1,165,209

* Dividends have been paid on 1st preferred stock as follows: 1½ p. c. March, 1900; 1½ p. c., Sept., 1900; 2 p. c. March, 1901; 2 p. c. Sept., 1901; 2 p. c. March, 1902; 1 p. c. Oct., 1902.

READING COMPANY BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Railroad equipment	$19,792,119	$18,601,078	$18,183,213
Floating equipment	2,107,650	2,107,650	1,901,6[illegible]
Real estate	16,962,576	16,516,199	16,427,074
Phila. & R. Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	19,102,835	18,208,893	16,136,581
P. & R. Ry. Co. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	51,244,304	51,060,042	27,058,275
Phila. & Reading Coal & I. Co.	79,002,721	78,798,654	78,653,349
Sundry railroads, etc	858,708	1,059,708	1,187,587
Cash	91,740	701,537	1,664,307
Accrued income	306,769	232,612	633,221
Equipment accounts	5,308,253	747,612	481,620
Miscellaneous	645,271	352,350	362,683
Total assets	$243,422,946	$236,386,335	$210,689,[illegible]
Liabilities—			
Stock (see INVEST. SUPP'M'T)	$140,000,000	$140,000,000	$140,000,000
Bonds (" ")	98,976,191	92,914,191	67,351,191
Contingent account	1,046,304	599,823	1,146,279
Equipm't notes and car trusts	.....	.....	39,798
Accrued interest and taxes	645,409	485,175	376,400
Bonds canceled	1,267,000	824,000	433,000
Miscellaneous	248,131	95,244	115,233
Profit and loss, surplus	1,239,912	1,467,901	1,227,936
Total liabilities	$243,422,946	$236,386,335	$210,689,[illegible]

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Railroad	$79,851,858	$79,851,858	$79,851,858
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,720,000	2,700,000	2,700,000
Equipment account	346,640	414,494	971,043
New shops, Reading	1,213,187	631,703	.....
Cash	2,079,764	1,363,896	1,071,340
Freight and toll bills	1,634,706	1,522,451	1,376,632
Materials on hand	1,891,127	2,116,999	2,184,018
Railroad companies	1,597,439	1,199,088	839,964
Individuals and firms	772,899	511,675	465,582
Insurance accounts	619,683	296,754	.....
Bills receivable	701,323	1,823 }	138,353
Miscellaneous	326,109	374,867 }	
Total assets	$102,254,736	$99,485,610	$98,093,850
Liabilities—			
Stock	$20,000,000	$20,000,000	$20,000,000
Bonds (see INVEST. SUPPM'T)	70,403,952	70,383,952	70,383,952
Bond and mtgs. on real estate.	628,155	632,405	627,406
Unpaid vouch. and pay-rolls	2,511,807	2,428,780	2,370,439
RR. cos., individs. and firms	1,549,451	1,223,789	1,149,820
Interest and rents matured	365,310	368,353	360,747
Int., taxes and rents accrued.	1,595,433	1,270,974	1,757,712
Wil. & No. equipment	346,640	346,641	347,227
Phil. & Read. Coal & Iron Co.	.....	285,009	.....
Insurance fund, equip. fund, subway sink. fund & miscel.	2,059,400	977,532	351,222
Surplus	2,794,587	1,568,175	745,300
Total liabilities	$102,254,736	$99,485,610	$98,093,850

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets.			
Coal lands	$60,365,705	$60,748,473	$61,018,173
Timber lands	659,965	659,965	659,965
New York & Eastern depots	707,002	708,502	709,002
Western yards and depots	618,012	638,971	641,983
Miners' and other houses	548,188	548,168	548,188
Pottsville shops, real est., etc.	369,667	369,667	369,667
Storage yards and washeries	389,124	399,111	409,972
"Other real estate"	117,788	117,788	121,547
Improvements at collieries	7,078,690	7,078,690	7,078,690
Equipments at collieries	2,302,468	2,302,468	2,302,468
Dead work at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of companies controlled	9,746,073	9,791,991	9,814,745
Cash on hand	1,920,846	864,890	991,577
Coal accounts	840,354	3,032,859	2,284,227
Rent accounts	1,581	29,904	28,078
Companies and individuals	437,220	429,399	365,958
Coal on hand	356,590	1,056,992	2,016,818
Supplies and mat'ls on hand	682,249	544,961	562,384
Philadelphia & Reading Ry. Co. current. account	.....	287,048	58,888
Depletion of coal land fund	1,626,516	778,001	549,660
Bills receiv., stocks, bonds and mortgages owned, etc	1,189,074	591,621	185,114
Total assets	$93,668,581	$94,690,986	$94,430,081
Liabilities—			
Bonds (see INVEST. SUPP.)	$5,284,500	$5,519,000	$5,672,147
Capital stock	8,000,000	8,000,000	8,000,000
Reading Company	79,002,721	78,798,654	78,653,349
Pay-rolls and vouchers	222,816	798,855	638,088
Interest due Reading Co	.....	.....	501,334
Int., taxes and miscel	506,429	738,829	684,919
Surplus	652,116	835,648	280,254
Total liabilities	$93,668,581	$94,690,986	$94,430,081

—V. 75, p. 499, 442.

St. Louis Southwestern Railway.

(Report for fiscal year ending June 30, 1902.)

President Edwin Gould says in substance :

IMPROVEMENTS.—During the current fiscal year the policy of permanent improvement of the roadway and track has been continued to a greater extent than ever before, and the equipment and facilities for handling traffic have been largely increased. These improvements and the additional improvements contemplated will have the ultimate effect of decreasing the cost of transportation and the beneficial results will be more fully reflected in reports of sub-sequent years.

CAPITAL STOCK.—At a special meeting of the stockholders, May 24, 1902, the common capital stock was increased from $16,500,000 to $35,000,000. No portion of this authorized increase has been issued.

FUNDED DEBT.—The company's new first consolidated mortgage 4 p. c. gold bonds are a fixed charge upon the entire property, and at the close of the fiscal had been issued in the amount of $12,054,750—which amount has not since been increased—as follows :

$6,054,750 in exchange at the rate of 90 per cent for $6,727,500 of second mortgage income certificates.

$6,000,000 to provide for the funding of equipment trust obligations which draw 5 per cent interest, and for expenditures already authorized for future equipment, and for other lawful corporate purposes of the company.

The proceeds derived from the sale of such $6,000,000 new bonds have, since the close of the fiscal year, been partially applied in the acquisition of equipment trust obligations aggregating $1,701,660, being more than 97 per cent of such obligations outstanding.

OUTLOOK.—In view of the drought that extended throughout the entire Southwest in the section of country tributary to your lines, dur-

ing the past season, and which adversely affected the earnings of your company (especially the earnings from the cotton crop), it is gratifying to report that the outlook for an average cotton crop, and for good business generally during the ensuing season, is quite promising.

Vice-President and General Manager F. H Britton says:

The per cent of operating expenses (including betterments charged direct to expenses) to gross earnings was for the fiscal year 71·18 p. c. against 62·72 in 1900-01; excluding betterments, 69·13 p. c., against 59·23. The gross earnings decreased $119,914 or 1·64 p. c., and the net earnings decreased $660,089 or 23·97 p. c. The decrease in gross earnings is due largely to the drought, which resulted in a largely diminished cotton crop. The increase of 11·66 per cent in operating expenses is accounted for principally by the liberal expenditures for maintenance of way and structures and for maintenance of equipment during the current fiscal year. Only such amounts as represent the cost of actual additions to the property have been charged against the "General Improvement Fund."

Cross ties placed in track show an increase of 176,717. Rail relaid—56 lb. steel rail replaced with 75-lb. steel rail, 151·2 miles, an increase of 117·9 miles over last year. 35-lb. steel rail replaced with 56-lb. steel rail, 74·8 miles, an increase of 59 1 miles over last year. Trestle renewals, etc. trestles filled and replaced with cast iron culvert pipe, where necessary, 4,359 linear ft., an increase of 1,515 linear ft. over last year. Trestles rebuilt, strengthened, and in some instances replaced with steel girders, 14,754 linear ft., an increase of 4,919 linear ft. over the preceding year. The total expenditures for maintenance of way and structures for the fiscal year show an average cost of $1,050 per mile of main track operated, an increase of $203, or 24 per cent over the preceding year.

For betterments to roadway and track, and for new safety appliances for equipment, there was included in operating expenses $149,342, against $258,248 in 1900-01, and there was charged to general improvement fund $366,790, against $153,991 in 1900-01. Payments for new equipment charged against income account aggregated $385,413, against $258,825 in 1900-01; charged against equipment replacement fund $64,678, against $162,005.

Of the 2,586,887 tons carried in 1901-02, lumber furnished 1,308,741 tons, contrasting with 1,205,850 tons in 1900-01; cotton 149,989 tons, against 195,536; cotton seed products 127,740, against 165,816.

Physical Condition.—Tables supply the following as of June 30, 1902:

Character of main track, 75-lb. steel, 252 miles; 60-lb. steel, 6 miles; 56-lb. steel, 952 miles; 55-lb. steel, 16·40 miles; 35-lb. steel, 40½ miles; total, 1,267 miles. Ballast—Rock, 104·37 miles; gravel and sand, 459·25 miles; cinders, 56·02 miles; natural soil, 648 miles. Bridges, permanent spans, 6,190 feet; trestles, 46·40 miles.

Statistics of Operation.—Operations, earnings, charges, etc., have been;

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99
Aver. miles operat'd	1,273	1,276	1,258	1,250
Operations—				
Passengers carried.	1,226,335	1,281,928	994,503	899,048
Pass. carried 1 mile.	58,073,455	57,983,590	41,908,926	38,373,916
Rate p. pass p. mile.	2·35 cts.	2·42 cts.	2·42 cts.	2·37 cts.
Tons freight moved*	2,586,387	2,299,171	2,101,048	1,887,609
do no 1 m.*	514,942,815	468,837,265	412,395,505	380,660,588
Rate per ton per m'	1·08 cts.	1·21 cts.	1·11 cts.	1·21 cts.
Av. tr. lo'd (rev.) tons	232	210	208	179
Earns. p pass. tr'n m.	$0·833	$0·864	$0·883	$0 613
Earn. p. fr'ht tr. mile	$2·533	$2·557	$2·340	$2·196
Gross earns per mile	$5,620	$5,792	$4,696	$4,691

* Not including company's freight.

Earnings—	$	$	$	$
Passenger	1,364,435	1,400,713	1,013,027	910,867
Freight	5,555,727	5,682,873	4,594,855	4,619,985
Mail, express, etc.	347,098	333,589	300,401	331,485
Total	7,267,260	7,387,174	5,908,284	5,862,339
Expenses—				
Transportation	2,636,721	2,499,144	2,106,870	2,170,464
Main. of equipment	819,588	672,139	685.123	647,446
Maint'ce of way, &c	1,357,932	1,080,320	1,062,760	1,101,583
General	358,825	381,289	301,320	289,595
Total	5,173,066	4,632,892	4,156,073	4,209,083
P. c. of exp. to earns.	(71·18)	(62·72)	(70·34)	(71 80)
Net earnings	2,094,194	2,754,282	1,752,211	1,653,251
Other income	89,019	82,195	95,685	84,457
Total	2,183,213	2,836,477	1,847,896	1,737,708
Deduct—				
Taxes	195,619	155,771	151,567	133,495
Interest on 1st and consol. mortgages	814,848	800,000	800,000	800,000
Equipm't payments	385,413	258,825	204,889	171,061
Rental and miscel.	59,143	66,907	61,148	44,535
Total	1,455,023	1,281,503	1,217,604	1,149,091
Surplus*	728,190	1,554,974	630,292	588,617

*From this surplus interest on the second mortgage bonds was paid as follows: Earned during calendar year 1899, $360,000; during year 1900, $380,000; during year 1901, $400,000.

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road and equipment	67,067,250	65,500,000	66,500,000
Gray's Point Terminal Ry.	339,000	239,000	339,000
Construction accounts	.....	68,206	20,723
Real estate	.....	27,328	27,328
Investments in stocks and bonds	7,121,039	366,539	363,039
Advances	771,109	31,630	26,637
Cash	5,881,437	1,929,192	620,828
Accounts collectible	352,695	592,929	279,944
Supplies and materials	507,267	627,068	391,545
Trust equipment	1,657,302	804,006	469,825
Miscellaneous	44,306	14,294	
Total	83,741,405	71,301,192	68,038,869
Liabilities—			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000
Bonds (see INVESTORS' SUPPLEM'T)	42,393,750	30,339,000	29,339,000
Reserve fund	522 013	1,360,572	90,345
Equipment trust notes	1,736,438	924,536	584,832
Interest on bonds	417,426	587,727	313,726
Sundry accounts payable	700,044	665,104	516,278
Miscellaneous accounts	13,716	5,660	.....
Credit of income account	1,458,019	918,593	664,689
Total	83,741,406	71,301,192	68,038,869

—V. 75, p. 612, 136.

Chicago Terminal Transfer RR.

(Report for the year ending June 30, 1902.)

President J. N. Faithorn says in part:

The large proportion of the increase in rental receipts was derived from the Chicago Rock Island & Pacific, Lake Shore & Michigan Southern and New York Chicago & St. Louis Ry. Cos., the companies, under a joint arrangement, occupying temporarily the Grand Central Station, owned by this company. Upon the completion of the station now under construction for those companies, the use by them of the Grand Central Station will cease.

It will be seen there has again been a considerable increase in the amount of gross earnings other than rentals, and it will also be noted that there has not been a corresponding increase in the cost of transportation. This result has been attained because of additional facilities provided. There has not, however, been a commensurate increase in the surplus above fixed charges, because of large additional expenditure for the maintenance of way and structures, which expenditure was necessary for the proper preservation of the property.

Below are the results for a series of years:

	1901-02.	1900-01.	1899 00.	1898-99.
Earnings—	$	$	$	$
From RR. tenants	616,282	559,611	579,859	601.327
Other tenants & income	106,743	99,579	94,284	90,260
Freight and switching	848,022	701,452	546,785	479.913
Passenger	68,069	70,348	45,032	49,607
Total earnings	1,639,116	1,430,990	1,265,961	1,221,107
Operating expenses—				
Maintenance of way, &c.	179,749	97,016	67,695	72,812
Equipment	134,156	127,429	67,527	51,126
Conducting transp'n	481,412	432,658	297,058	274,989
General expenses	99,316	81,675	76,869	65,583
Taxes	111,500	88,890	80,585	77,436
Total	1,006,133	827,668	589,734	541,946
Int. on mortgage debt	597,600	591,900	584,200	572,200
	1,603,733	1,419,568	1,173,934	1,114,146
Surplus net income	35,383	11,422	92,027	106,961

BALANCE SHEET JULY 1.

	1902.	1901.	1900.
Assets—	$	$	$
Property and franchises	45,160,591	44,873,414	44,487,586
Cash	323,424	491,195	417,649
Accounts receivable	153,359	193,929	278,844
Accounts receivable (disputed)	150,328	121,851	.....
Agents and conductors	120,231	64,431	56,917
Treasury securities	230,551	15,151	195,973
Materials on hand	138,161	100.133	85,359
Trust fund	133,414	218,234	307,724
Total assets	46,410,409	45,988,338	45,825,050
Liabilities—			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT)	14,944,000	14,629,000	14,629 000
Vouchers and pay-rolls	209,000	254,026	141,042
Interest matured and accrued	283,453	281,313	278,223
Taxes accrued	70,095	71,225	84,249
Bills payable	210,000	.....	.....
Liquid. fund, cont. res've fund, etc.	213,054	222,530	84,264
Trust fund	133,414	218,234	30 ,724
Profit and loss	347,393	312,010	300,586
Total liabilities	46,410,409	45,988,338	45,825,050

—V. 75, p. 732.

United States Steel Corporation.

(Earnings for the 9 months ending Sept. 30, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the nine months of the current calendar year (the results for Sept., 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30

	1902.	1901.		1902.	1901.
	$	$		$	$
Jan.	8,901,016	.....	July	12,041,914	9,580,150
Feb.	7,678,583	.....	August	12,972,729	9,810,880
March	10,135,858	.....	Sept. (est.)	11,750.000	9,272,813
Tot. quar.	26,715,457	.....	Tot. quar.	36,764,643	28,663,843
April	12.320,766	7,356,744	6 months end. Sept. 30	74,426,701	55,027,683
May	13,120,930	9,612,349			
June	12,220,362	9.394,747			
Tot. quar.	37,662,058	26,363,840	Total 9 months	101,142,158	.....

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30, 1902.

Total net earnings 9 months ended Sept. 30, 1902 (see introductory remarks)		$101,142,158
Deduct—		
For sinking funds	$467,540	
Depre'n & res've funds (see remarks below)	10,306,565	
Interest and sinking fund U. S. Steel Corporation bonds (9 months)	13,680,000	
		24,454,105
Balance		$76,688,053
Dividends on stocks, viz.:		
Preferred, 5¼ per cent	$26,790,258	
Common, 3 per cent	15,249,665	
Divs. on outstanding stocks of subsid'y cos.	148	
		42,040,071
Undivided earnings for the year		$34,647,982

[In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.]

A director was recently quoted as saying:

The heavy increase in the earnings is due largely to the greatly decreased cost of producing the raw material. When the improvements which we now have in mind are completed, the cost of the finished material will be greatly lessened.—V. 75, p. 736, 687.

Western Union Telegraph Company.

(Report for the year ended June 30, 1902.)

President Robert C. Clowry says in substance:

GENERAL RESULTS.—The number of messages transmitted by the employes of the company was 69,374,883, being 3,717,834 more than for the previous year. These figures do not include the messages sent by brokers, press associations and others over the wires they lease from the company, or the messages of railroad companies that are sent between their local stations under the terms of our contracts. The receipts from the transmission of regular commercial messages were increased $1,348,531 and from leased wires $451,749. The average tolls for the messages transmitted by the company were 31 cents and the average cost was 25·7 cents. By re-arrangement of the operating force, and through the substitution of direct-working circuits for repeating or relay offices, a reduction of $388,746 a year in operating expenses has been effected and the service greatly improved.

ADDITIONS.—There was expended for construction during the year $2,188,101. There were added to the system 2,526 miles of poles; 57,218 miles of wire; 329 offices. Of the newly constructed wires 28,767 miles were of copper.

BONDS.—The $1,158,000 00 seven p. c. building bonds due May 1, 1902, were paid off. To provide the money necessary for that purpose $1,000,000 00 4½ per cent funding and real estate mortgage bonds were issued; $2,000,000 00 of the same class of bonds were also issued on account of improvements, betterments and extensions; $2,000 collateral trust 5 per cent bonds were exchanged for the same amount of capital stock of the New York Mutual Telegraph Co. The bonded debt has therefore been increased from $19,660,000 to $21,504,000.

CONTRACTS.—Since April 1st contracts have been closed with the following railroad companies:

Southern Railway Company (including Mobile & Ohio RR., etc.).	Gulf Beaumont & Kansas City Ry.
Atlantic Coast Line RR. (including Plant System, etc.).	Miss. River Hamburg & West. Ry
Pere Marquette RR.	Virginia-Carolina Ry. Co. and Beaver Dam RR.
New York Ontario & Western Ry.	Tallassee & Montgomery Ry.
Rutland RR.	Silver Lake Ry.
Pecos River RR.	Kansas City Mexico & Orient Ry.
Tennessee Central RR.	Carolina Northern RR.

These contracts cover over 16,800 miles of railroad.

Earnings, Etc.—The results for three years and the miles of poles, etc., at various periods were as follows:

RECEIPTS AND DISBURSEMENTS.

	1901-02.	1900-01.	1899-00.
	$	$	$
Revenues for the year	28,073,095	26,354,151	24,758,570
Expenses—			
Operating and gen'l expenses	14,727,407	13,991,830	13,220,009
Rentals of leased lines	1,568,534	1,569,640	1,566,704
Maintenance and reconstruction	3,591,065	3,270,425	2,959,998
Taxes	575,332	520,156	529,469
Equipment of offices and wires	318,428	316,852	317,024
Total expenses	20,780,766	19,668,902	18,593,205
Profits	7,292,329	6,685,248	6,165,364
Disbursements—			
For interest on bonds	992,580	956,160	896,305
For dividends (5 per cent)	4,868,031	4,868,008	4,867,984
For sinking funds	.....	.....	9,797
Total disbursements	5,860,611	5,824,168	5,774,086
Balance of profits	1,431,718	861,080	391,278
Surp. July 1 (beginning of year)	9,319,285	8,458,205	8,066,928
Surp. June 30 (end of year)	10,751,003	9,319,285	8,458,206

Year.	Miles of Poles & Cbl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329

—V. 75, p. 565, 294.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—At the conference in Washington last week President Roosevelt made a strong appeal to the contestants in the coal strike to sink personal considerations and come to a settlement for the general good. President Mitchell of the United Mine Workers thereupon offered to meet the representatives of the coal companies and if an agreement could not be reached among themselves to allow President Roosevelt to "name a tribunal who shall determine the issues that have resulted in the strike." This proposition the Presidents of the coal roads would not consider, as it involved, they said, the main point at issue, namely the recognition of a largely foreign body and its right to meddle in their affairs. Instead they demanded adequate military protection for the miners at work as the prerequisite to an increased coal output. At the same time they renewed their offer to "continue the wages existing at the time of the strike and to take up at each colliery and adjust any grievance" making this further condition: "If the employers and employes at any particular colliery cannot arrange a satisfactory adjustment of any alleged grievances, it shall be referred to the judges of the Court of Common Pleas of the district in which the colliery is situated for final determination."

On Monday Gov. Stone, of Pennsylvania ordered out the entire National Guard of Pennsylvania, more than 10,000 men, to restore order in the coal fields.

On Tuesday President Roosevelt informed Mr. Mitchell that if he would secure the immediate return to work of the miners in the anthracite regions, "the President will at once appoint a commission to investigate thoroughly into all the matters at issue between the operators and miners, and will do all within his power to obtain a settlement of those questions in accordance with the report of the commission." On Wednesday all of the local unions in the anthracite regions voted to continue the strike until the companies shall make concessions. On Thursday President Mitchell declined to comply with the appeal of President Roosevelt to call the strike off. Yesterday Mr. Baer and Mr. Thomas, representing the anthracite operators, had a conference with Senators Quay and Penrose, Gov. Odell, Senator Platt and Frank Platt. As a result of the talk Senator Platt says he expects "to hear from the operators next Tuesday as to whether they will make any concessions or not, as we suggested."

The coal operators also yesterday sent to the President a letter demanding that the Federal Government proceed against the miners' organization in the courts, on the ground that it is a conspiracy to prevent inter-State commerce.

In the meantime the coal shortage is becoming so serious that here and there iron furnaces and factories of various kinds are closing for want of fuel, the dealers in this city on Wednesday refusing to sell anthracite in ton lots. Heavy importations of English anthracite will shortly be on their way, several hundred thousand tons, it is stated, having been ordered, including 50,000 tons which J. P. Morgan & Co. announce the International Mercantile Marine Company will hurry to this city for the relief of its poor or its public institutions.

Bituminous Mines.—On October 5 the 4,000 miners in the bituminous mines of the Kanawha & Hocking Coal & Coke Co. at Clarksburg, W. Va., who have been on strike since June 7, voted to return to work, accepting the proposition made to them soon after the strike began, viz., a nine-hour day, pay every two weeks, and give the miners the right to organize.

On Monday about 4,200 miners employed by the Tennessee Coal, Iron & RR. Co. at its coal mines in Alabama struck because the officers of the company refused to aid the Union in collecting the assessment of $1 a week for the benefit of the striking anthracite miners, a levy which some of the men had refused to pay.—V. 75, p. 732, 665.

Atlantic Coast Line RR.—The shareholders of this company (originally the Atlantic Coast Line RR. Co. of Virginia) will meet Nov. 17 to ratify the purchase of the control of the Louisville & Nashville RR. as stated last week (p. 733). See L. & N. below.—V. 75, p. 732, 341.

Auburn (N. Y.) City Ry.—*Consolidation.*—See Auburn & Syracuse Electric RR. below.—V. 61, p. 749.

Auburn & Syracuse (N. Y.) Electric RR.—*Consolidation.*—This company was formed on Oct. 1 by consolidation under the laws of this State of the Auburn City Railway Co. and the Auburn Inter-Urban Electric RR., the last named (V. 74, p. 679) having under construction 17 miles of trolley line extending from Skaneateles to Syracuse. The authorized capital stock of the new company is $1,300,000 in $100 shares, of which $600,000 is 6 per cent cumulative preferred and $900,000 is common stock; present issues $800,000 common and $500,000 preferred. A mortgage is to be executed, but the details have not yet been drawn. The directors are:

Hendrick S. Holden, William Nottingham, Lyman C. Smith, Albert K. Hiscock, Clifford D. Beebe, Frank C. Soule, Willis A. Holden and Horace H. Pierson, all of Syracuse, and George B. Longstreet, of Auburn.

The road when completed will extend from Auburn to Syracuse, a distance of about 26 miles.

Augusta (Ga.) Ry. & Electric Co.—*Purchased—Consolidation.*—Interests identified with the Railways & Light Co. of America (which see below) have purchased from Messrs. Jarvis and Conklin and Col. D. B. Dyer, all of New York, a majority of this company's $1,000,000 capital stock. They have thus obtained control of all the street railway and electric-lighting properties of Augusta, Ga. The purchasers are J. W. Middendorf & Co. of Baltimore, John L. Williams of Richmond, John Blair MacAfee of Philadelphia, Alfred S. Elliott of Wilmington, Del., James U. Jackson of Augusta, Ga. It is proposed to consolidate the property with the new interurban road extending from Augusta to Aiken, S. C., a distance of 23 miles (see V. 75, p. 393), and other interests.

The "Augusta Chronicle" says in substance:

The Augusta Ry & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Ry Co., the North Augusta Land Co. and the North Augusta Hotel Co. will all be merged into the new Augusta Railway & Light Co. This new company will have a capitalization of $ 00,000 preferred stock, $4,000,000 common stock, and $3,000,000 5 per cent bonds convertible into stock at the option of the holder after five years.

Of the authorized share capital there will be issued at the present time only $800,000 preferred and $1,500,000 common stock. Of the $3,000,000 bonds $2,000,000 are for the purpose of retiring outstanding bonds and $1,000,000 are to be held by the trustees for further extensions and improvements. It is probable that the International Trust Co. of Baltimore will be the mortgage trustee.—V. 72, p. 44.

Bellaire Zanesville & Cincinnati Ry.—*Status.*—This road has been currently reported as reorganized under title of Ohio River & Western RR., but J. K. Geddes, Receiver and General Manager, replying to our inquiry, says:

This property is still being operated by the Receiver, and will probably so continue to be until at least the 1st of December, and possibly longer. There are some technical details of the reorganization plans yet to be worked out and therefore I am unable to comply with your request for a copy.—V. 73, p. 1312.

Berkshire (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue at par $250,000 additional capital stock, to pay floating debt incurred in construction and equipment.—V. 74, p. 1307.

Boone Rockwell City & Northwestern Ry.—*Successor.*—See Newton & Northwestern Ry. below.—V. 73, p. 1207.

Boston Elevated RR.—*Bonds Offered*—Estabrook & Co. and R. L. Day & Co. are offering at 104¾ and interest the $3,559,000 West End Street Ry. 4 p. c. bonds due Aug. 1, 1932; interest payable Feb. 1 and Aug. 1; $3,000,000 refund a like amount of 5s due Nov. 1, 1902.—V. 75, p. 732, 611.

Boston & Maine RR.—*New Stock.*—The shareholders on Oct. 8 duly authorized the proposed issue of 10,000 new shares and $1,000,000 bonds for purposes in V. 75, p. 665.

Bradford Bordell & Kinzua Ry.—*No Change in Status.*—Secretary J. B. McGeorge informs us that there is no truth in the report that this road was taken over by the Baltimore & Ohio on Oct. 1, it being still operated by its owners.—V. 73, p. 1009.

Canadian Pacific Railway Co.—*Annual Meeting—Land Grant Bonds.*—The remarks of President Shaughnessy at the annual meeting Oct. 1, regarding the proposed establishment of an Atlantic steamship line, were given last week. The printed proceedings of the meeting quote him further substantially as follows:

The twenty first annual report furnishes most striking evidence of the company's position and of the progress and prosperity of the territory served by its lines. Keen and growing interest in the fertility and productiveness of Northwestern Canada is indicated by the increase in your land sales during the past year. Settlers are coming into Manitoba and the territories in gratifying numbers. Nearly all of them will make excellent farmers and most desirable citizens.

The last of the 5 per cent land grant bonds are now being paid off. With the extinguishment of these there will remain against your lands 3½ per cent bonds to the amount of $15,000,000. Under the terms of the statute and the mortgage by which these bonds are secured, the proceeds of land sales will be deposited with the Dominion Government until the amount reaches the face value of the bonds, the government in the meantime paying interest on the deposits at the rate of 3½ per cent per annum. By referring to the item in the balance sheet of "deferred payments on land sales," which yield 6 per cent per annum, you will see that neither the principal of these bonds nor the interest need, for any lengthy period, give you much concern.

The rapid and pronounced increase in the volume of traffic leaving little opportunity to provide the additional facilities required for handling it economically, caused a perceptible increase in the ratio of working expenses for the year. Expenditures are being made as rapidly as possible to meet present and future requirements. While of course there will be years when, from uncontrollable causes, your revenue will suffer some diminution, it may be safely assumed that the settlement and development of territory now in progress give promise of a general improvement in your earnings during the next few years even more gratifying than the advance made during the past seven years.

Lease.—The lease of the Ottawa Northern & Western Ry. is for 999 years, at an annual rental equal to the interest, payable as follows:

On the bonds bearing not exceeding 4 p. c. interest, payable semi-annually, which the Ottawa Northern & Western is about to issue to retire the bonds now outstanding on its railway and the Inter provincial Bridge, and to aid in the construction and equipment of an extension from Gracefield to Maniwaki and branches, and also on all such bonds in excess of those above mentioned as that company may hereafter issue at the request of this company, the total of all such bonds unpaid or unredeemed not exceeding at any time $20,000 per mile of railway constructed or under contract to be constructed, and $1,000,000 in respect of the said Inter-provincial Bridge and approaches.—V. 75, p. 732, 665.

Chicago & Alton Ry.—*Suit.*—A bill attacking the validity of the 99-year lease of the Chicago & Alton Railroad Co. was filed in Chicago on Oct. 6 by Henry D. Laughlin, a minority stockholder.

Report.—The results for the year ending June 30 compare as follows:

Year—	*Gross.*	*Net.*	**Oth. inc.*	**Charges.*	*Balance.*
1901-02...	$9,096,656	$3,201,820	$1,528,139	$3,904,617	$825,342
1900-01...	9,225,739	3,440,987	1,531,381	4,123,461	848,907

*See explanation in INVESTORS' SUPPLEMENT for July, 1902.

From the balance as above were paid 4 per cent dividends on preferred in each year amounting to $781,860, leaving surplus for year of $43,582 in 1901-2, against $67,147 in 1900-1.—V. 75, p. 289.

Chicago Burlington & Quincy RR.—*Merger.*—See Quincy Omaha & Kansas City Ry. below.—V. 75, p. 665, 893.

Chicago Milwaukee & St. Paul Ry.—*New Stock.*—The shareholders on Oct. 4 voted to increase the authorized common stock by $25,000,000, viz.: from $58,183,900 to $83,183,900. The preferred stock is $46,682,400. The directors have not decided how much of the new common stock shall be issued or when the first issue shall take place. The purposes for which the proceeds will be used have not been divulged. Street rumors which are received with varying degrees of credulity are to the effect that a portion of the issue will be distributed as a stock dividend to represent earnings diverted to capital purposes, and that the remainder will provide for some important extensions, as one to the Pacific coast.—V. 75, p. 732.

Cleveland & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $220,000 additional general mortgage 3½ p. c. Ser. D bonds, making total $1,988,000.—V. 75, p. 184.

Columbus Sandusky & Hocking RR.—*Sale Confirmed.*—The sale of the road to Paul D. Cravath of New York for $2,750,000 was confirmed at Cincinnati on Oct. 7 by the United States Circuit Court. The Court also decided against certain "six months claimants" for a small amount, who may appeal, in which case an amount covering the claims will be held in trust to await the final decision.—V. 75, p. 665.

Consolidated R.R. of Yucatan.—This company, with $30,000,000 authorized capital stock, is reported to have been formed by merger of all the railroads on the peninsula of Yucatan, viz.:

Merida, Progreso & Ismal; Merida & Valladolid; Ramal & Progreso; Peninsula RR.; Muelle and Almacenes, and Muelle Fiscal and Progreso.

Carlo Peon is President; Nicolas Escafante Peon, Director General.

Dallas (Tex.) Consolidated Electric Street Ry.—*Consolidation.*—See Dallas Electric Corporation below.—V. 75, p. 29.

Dallas Electric Corporation.—*Consolidation—New Securities.*—Lee, Higginson & Co. received subscriptions in Boston last week for the stock and bonds of this new New Jersey corporation, organized to control by ownership of bonds and stocks the street railways and lightning plants in the city of Dallas, Texas. The authorized capitalization is as follows: Bonds, 5 p. c. 20-year, gold, secured by mortgage collateral trust deed to the City Trust Co., as trustee, $4,000,000; preferred stock 5 p. c., non cumulative, $1,500,000; common stock, $3,000,000. The immediate issue will be, bonds, $2,750,000; preferred stock, $1,350,000; common stock, $3,000,000. The first year's earnings after improvements and extensions have been made are estimated as follows: Gross earnings, $600,000; net earnings, $240,000; interest on bonds, $137,500; surplus, $102,500.

The new company will be managed by Stone & Webster of Boston, who recently purchased for its account the control of the Metropolitan Electric Street Ry. of Dallas (V. 75, p. 342, 135, 29), the Dallas Consolidated Electric Street Railway Co., Dallas Electric Co. and the Dallas Electric Light & Power Co.—V. 75, p. 344.

Denver Enid & Gulf RR.—*New Line.*—This road is now under construction between Enid, Okla., on the St. Louis & San Francisco RR., to Guthrie, Okla., a distance of about 60 miles. Securities have not as yet been issued. The officers are: Breckinridge Jones, (Vice-President and counsel of Mississippi Valley Trust Co.) President, St. Louis; Ed. L. Peckham, V. P. & G. M., Blackwell, Okla.; Henry Semple Ames, Sec'y and Treas., St. Louis.

Evansville & Terre Haute RR.—*Report.*—The results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1901-02....	$1,453,660	$704,475	$39,232	$415,623	$328,085
1900-01....	1,393,943	601,640	45,917	415,203	232,354

From balance as above were deducted in 1901-2 for net deficit of Evansville & Indianapolis RR. $64,054, against $86,605 in 1900-1, and for depleted equipment, $189,379; dividends on preferred stock (5 per cent) call for $64,167 yearly, in addition to which a dividend of 1½ per cent ($59,794) was paid on the common stock in 1900-1; balance, surplus, $10,486 in 1901-2, against $21,788 in 1900-1.—V. 75, p. 549.

Interoceanic Ry., Mexico.—*Control by Mexican Government.*—It is announced that the Mexican Government has secured control of this company by purchase of a block of the 4½ per cent second debenture stock, the total authorized issue of which is £1,300,000 (see plan in V. 71, p. 1120). The price is said to have been slightly over 90. It is thought that the property will be leased to Sir Weetman Pearson & Sons. See Tehuantepec National Ry. below.—V. 74, p. 680.

Kansas City Peoria & Chicago Ry.—See Quincy Omaha & Kansas City Ry. below.—V. 74, p. 427.

Knoxville (Tenn.) Sevierville & Kimberlin Heights Electric Ry—*Bonds.*—The mortgage filed not long ago secures $1,000,000 of 5 p. c. $500 and $1,000 gold bonds due July 1, 1932, interest Jan. 1 and July 1. The sinking fund from 1911 to 1921 is to receive $25,000 yearly for purchase of the bonds in the open market at a price to yield not less than 4 per cent. Ashley S. Johnson is President.—V. 75, p. 394.

Live Oak & Gulf Ry.—*Judgments.*—Two judgments aggregating $5,202 have been obtained in Kings County against this company by Joseph A. Smith. One of the judgments for $2,607 is also against Alexander B. Silverstein. The road is in operation from Live Oak to Peek, Fla., 20 miles, R. L. Anderson, of Citra, Fla., being President. Outstanding capital stock June 30, 1901, $100,000; bonds, $100,000; gross earnings year 1900-01, $21,476; net over operating expenses, $11,604.

Louisville & Nashville RR.—*Syndicate Payment.*—The syndicate formed in connection with the sale of the majority interest in this company to the Atlantic Coast Line has been called upon for the full amount of the underwriting, viz.: 50 p. c. payable Oct. 8 and 50 p. c. payable on Oct. 15. See V. 75, p. 783, 842.

Marietta Columbus & Cleveland RR.—*Sale.*—This road was lately reported sold to the Little Kanawha RR. and more recently to the Wabash RR. Co. O. D. Ashley, Chairman of the Wabash, informs us that his company, as a corporation, has nothing to do with the Marietta Columbus & Cleveland RR. Whether any of the directors of the Wabash are personally interested in the enterprise he is not informed.—V. 75, p. 666.

Metropolitan Street Ry., Dallas, Tex.—*Consolidation.*—See Dallas Electric Corporation above.—V. 75, p. 342, 135.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 30, due July 1, 1901, is now being paid at the office of Winslow, Lanier & Co. The surplus April 1, 1902, after paying coupon No. 29, was $462; the net earnings for the four months, April, 1902, to July, 1902, both inclusive, were $18,877; total, $18,839; amount required to pay coupon No. 30, $18,750; surplus as of Aug. 1, 1902, $89.—V. 74, p. 1196, V. 73, p. 1313.

Nashville (Tenn.) Ry.—*Agreement.*—The "Nashville Banner" of Oct. 3 contains the terms of the agreement reached by Mr. Percy Warner and Mayor James M. Head by which

the city is to give its consent to the consolidation of Jan. 23, 1900, and will withdraw all hostile legislation. The company on its part agrees to the following:

(a) To donate Centennial Park (or in lieu thereof $125,000) to the city for use as a city park; (b) to give 2 per cent of its gross annual receipts to the city until such receipts amount to $1,000,000, after which it will pay 3 per cent; (c) to pay for the paving of the streets between the tracks and for two feet on each side; (d) to spend $1,000,000 on improvements immediately, and (e) agrees to allow the city the right to purchase the property after 20 years at a basis which will yield the stockholders the same profits as the road is then earning, computing the operating expenses at a fixed basis of 50 per cent of the receipts of the road.

The agreement is drawn up in the form of a decree of the Supreme Court in the cases now pending before that body on appeal from the Court of Chancery Appeals. This consent decree must first be ratified by the parties to the suits, the Nashville Railway and the Mayor and City Council, and then it will be presented to the Supreme Court to be entered as the decree of that body. The concessions made by the company are thought by some to be perhaps too liberal.—V. 75, p. 498, 135.

New Mexico Ry. & Coal Co.—*Not Sold.*—This company's lines, which are known as the El Paso & Rock Island and the El Paso & Northeastern, form a part of the new Chicago Rock Island & Pacific route from Chicago to the Pacific and to Mexico, but the frequent reports that the roads have been acquired by the Rock Island are officially stated to be erroneous. The relations are merely of a traffic nature, the Rock Island having comparatively small financial interest in the lines owned by the New Mexico Ry. & Coal Co.—V. 74, p. 827.

Newton & Northwestern RR.—*Mortgage.*—This company, which succeeds to the property of the Boone Rockwell City & Northwestern RR. Co., has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $2,500,000 of 5 per cent 30-year gold bonds dated Oct. 1, 1902, and due Oct. 1, 1932, but subject to call on any interest payment day at 110 and interest. The new company is incorporated to build from Newton to Rockwell City, Iowa, 104 miles. The President is Hamilton Browne; Secretary, Wm. A. Kelley. The Boone Rockwell City & Northwestern extends from Fraser to Gowrie, 21 miles. (See V. 73, p. 1207.)

New York New Haven & Hartford RR.—*Steamships.*—An officer is quoted as saying that steamship lines will be established between the extensive deep water terminals recently acquired in Boston and European ports, including Antwerp and Manchester, and eventually Liverpool.

Dividend Prospects.—See report in last week's CHRONICLE.—V. 75, p. 729, 667.

New York & Ottawa RR.—*Sale Nov. 20.*—The foreclosure sale is advertised for Nov. 20 at St. Regis, Franklin County, N. Y. The property to be sold includes the 71 miles of road owned directly, extending from Tupper Lake, N. Y., to the St. Lawrence River at the Cornwall Bridge, and also:

1. 9,910 shares, out of a total issue of 10,000 shares, of the capital stock of the Ottawa & New York Ry. Co., organized under the laws of the Dominion of Canada.
2. 2,495 shares, out of a total issue of 2,500 shares, of the capital stock of Cornwall Bridge Co., organized under laws of New Jersey.
3. $825,000 par value of the first mortgage four per cent bonds of the Ottawa & New York Ry. Co.
4. $275,000 par value of the second mortgage six per cent income bonds of the Ottawa & New York Ry. Co. The upset price is $1,000,000.—V. 75, p. 394.

North Augusta Electric & Improvement Co.—*Consolidation.*—See Augusta Ry. & Electric Co.—V. 75, p. 394.

Ohio River & Western RR.—See Bellaire Zanesville & Cincinnati above.

Omaha Kansas City & Eastern Ry.—See Quincy Omaha & Kansas City Ry. below.—V. 73, p. 1062.

Oregon Short Line RR.—See Union Pacific RR. below.—V. 75, p. 733, 667.

Ottawa Northern & Western Ry.—*Lease.*—See Canadian Pacific Ry. above.—V. 74, p. 988.

Pennsylvania Company.—*Called Bonds.*—Gold 3½ p. c. certificates of 1901 to the amount of $1,334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 74, p. 525.

Pennsylvania RR.—*Last Instalment.*—The final instalment of 50 p. c. upon the $50,000,000 3½ p. c. 10-year convertible gold bonds is payable between Oct. 20 and Nov. 1. [See advertisement on page vii.] Should the company exercise the option to call these bonds for redemption at 102½ p. c. and accrued interest at any interest period beginning with May 1st, 1904, the holder may convert the same on the day named for redemption into stock at $70 per $50 share, on thirty days' written notice to the company. The bonds are also convertible on this basis on May 1, 1904, or any interest day thereafter, at option of purchaser. (V. 74, p. 577)—V. 75, p. 612, 498.

Pittsburg Lisbon & Western RR.—*Consolidation.*—This company has been organized with $5,000,000 authorized stock (all common) as a consolidation of the Pittsburg Lisbon & Western Ry., the Salem RR. (V. 72, p. 937), both of Ohio, and the Shenango & Beaver Valley Railway Co. of Pennsylvania. Extensions are said to be proposed to Canton, Ashtabula and East Liverpool, Ohio, and in Pennsylvania to a connection with the Buffalo Rochester & Pittsburg. Incorporators:

Ex-Congressman Taylor of Ohio, George B. Harvey, R. W. Firestone, J. W. Clark, K. E. Barringer, William Hostetter and N. B. Billingsley.

The road is in operation from New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 miles; coal road, 3 miles; total, 35 miles. The new company will make a mortgage to secure $1,000,000 bonds, of which $150,000 to retire present issue of P. L. & W. *Railway.* The road will remain a steam road.—V. 74, p. 728.

Pittsburg Lisbon & Western Ry.—See P. L. & W. *Railroad* above.—V. 74, p. 728; V. 62, p. 1178.

Quincy Omaha & Kansas City Ry.—*Consolidation.*—Articles have been filed showing the purchase by the company of the Omaha Kansas City & Eastern and the Kansas City Peoria & Chicago Ry. companies. All the companies were controlled by the Chicago Burlington & Quincy RR.—V. 74, p. 1062.

Railways & Light Co. of America.—*Purchase.*—Interests identified with this company have purchased control of the Augusta (Ga.) Ry. & Electric Co., which see above. The Railway & Light Co. also operates the Augusta & Aiken Railway, the street railways at Lexington, Ky.; Knoxville, Tenn.; Macon, Ga.; the Portsmouth Berkeley & Suffolk Water Co., and other properties.—V. 73, p. 1113.

Rochester Syracuse & Eastern (Electric) Ry.—*Construction Authorized.*—The State Railroad Commission recently granted the company permission to build a trolley road between Rochester to Syracuse, a distance of 90 miles, passing through Fairport, Macedon, Palmyra, Newark, Lyons, Clyde, Port Byron, Weedsport and Jordan. The authorized capital stock is $2,500,000, but will probably be largely increased. Control of the Monroe County Belt Line has been acquired, and will permit entrance into Rochester. The officers of the R. S. & E. are:

President, Lyman C. Smith, Syracuse; Vice-President, F. W. Rowling, Trenton; Secretary, Chas. A. Lux Clyde; Treasurer, A. K. Hiscock, Syracuse; General Manager, Clifford D. Beebe, Syracuse.

St. Lawrence & Adirondack Ry.—*Directors.*—At the annual meeting on Monday C. H. Burnett, H. L. Sprague and P. W. Clements retired from the board, which now includes:

W. Seward Webb, Chauncey M. Depew, S. R. Callaway, George Bird, Clarence G. Morgan, New York; Edgar Van Etten, Boston; George T. Jarvis and A. G. Adams, Rutland.—V. 75, p. 667, 78.

St. Louis Kansas City & Colorado RR.—*Price.*—According to the testimony of John Scullin, President of the Wiggins Ferry Co., given in the case of Mrs. Carrie Wann of Chicago against the Mercantile Trust Co. [of St. Louis], he and Ex-Governor D. R. Francis each received approximately $1,250,000 in cash and $500,000 Rock Island stock for their holdings in the road.—St. Louis "Globe-Democrat."—V. 74, p. 938.

St. Louis & Suburban (Electric) Ry.—*Consolidation.*—The shareholders on September 24 voted (1) to increase the capital stock of the parent company to $7,500,000, and (2) to make a new mortgage to secure an issue of $7,500,000 20-year 5 per cent bonds. Of the bonds, $2,300,000 are to be reserved for the sole purpose of retiring bonded indebtedness now outstanding.

The proposed merger of the Brentwood Clayton & St. Louis Ry., the St. Louis & Kirkwood RR. and the St. Louis & Suburban Ry. has not yet taken place. All that has been done in that direction is to obtain the consent of the County Court and the municipal authorities of Kirkwood to the proposed action.

About $1,000,000 is to be spent in the reconstruction of the lines and in new equipment. The work is progressing rapidly, the road between Sarah Street and Union Boulevard being about completed. The capital stock of the St. Louis & Meramec River RR. Co. has been increased from $2,000,000 to $3,000,000.—V. 75, p. 395, 78.

Salem RR.—*Consolidation.*—See Pittsburg Lisbon & Western Ry. above.—V. 72, p. 937.

San Pedro Los Angeles & Salt Lake Ry.—See Union Pacific RR. below.—V. 74, p. 938.

Seaboard Air Line Ry.—*Birmingham Terminal.*—An agreement has been reached with the St. Louis & San Francisco RR. Co. in connection with Birmingham terminal matters which settles all differences between the two companies as to street franchises. While the arrangement does not affect the ownership of the Birmingham Belt lines, which still remain the property of the Frisco, it gives the Seaboard trackage rights which will enable it to get into and through Birmingham.

Searcy & Des Arc RR.—*Merged.*—This road, extending from Searcy to Des Arc, Ark., 24½ miles, was recently purchased by the Rock Island, and is now operated in connection with the Choctaw Oklahoma & Gulf RR.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed the voting trust certificates of the Southern Railway, stamped by J. P. Morgan & Co. in accordance with the agreement extending the voting trust for five years more.

Regular Dividend.—The regular semi-annual dividend of 2½ per cent on the preferred stock, which was deferred in connection with the extension of the voting trust, has been declared payable Oct. 31 on stock of record Oct. 20.—V. 75, p. 734, 612.

South & Western Ry.—*Coal Properties.*—See Crane's Nest Co. under "Industrials."—V. 75, p. 291, 78.

Tehuantepec National Ry.—*New Contract.*—A new contract has been made between the Mexican Government and the firm of Sir Weetman Pearson & Sons of London, replac-

ing the contract of 1899. The text of the contract has been filed in the United States Bureau of Foreign Commerce. It provides in part as follows:

The Government and the firm enter into partnership to exploit the railway and the ports of Salina Cruz and Coatzacoalcos. The corporate capital is $5,000,000 Mexican ($2,075,000) and the time of the partnership is fifty-one years, beginning the 1st of July. The contractors will be entitled to regard the contract as rescinded if there has been loss of capital amounting to $4,000,000 ($1,660,000). [Compare V. 74, p. 96.]

Toronto Ry.—*New Stock.*—The shareholders on Oct. 6 authorized the increase of the capital stock from $6,000,000 to $7,000,000 "for development purposes." The new stock will be allotted to shareholders at par. Radial railways and the bringing of power from Niagara are projects reported under consideration.—V. 75, p. 667.

Union Pacific RR.—*Agreement.*—The contest between the interests back of this company on the one hand and Senator W. A. Clark and the San Pedro Los Angeles & Salt Lake Ry. Co. on the other, regarding the Salt Lake-Los Angeles route, appears to have been settled, but upon what basis is not made public. Senator Clark denies the report that he is to buy the line of the Oregon Short Line from Salt Lake to Calientes, Nev. [348 miles].—V. 75, p. 612, 395.

Union Ry., Memphis, Tenn.—*Bonds, Etc.*—The shareholders on Sept. 17 authorized the sale of $200,000 of the new bond issue and the closing of a contract with Guy Phillips, of New York, for the work of constructing the belt line. George J. Gould is quoted as saying that he is willing to make an agreement with the other roads which enter Memphis to build a union station, but if they will not consent to that, he will build a station for the Gould lines alone; also that unless he can secure a reduction of 50 per cent in the tolls for crossing the Memphis bridge, he will build another bridge across the river.—V. 75, p. 443, 241.

United Railways & Electric Co., Baltimore.—*Bonds.*—A Baltimore paper says: "The Mercantile Trust & Deposit Co. of Baltimore has withdrawn its offer for the $600,000 of 5 per cent car-trust certificates on account of legal objections to the provisions of the loan, it being alleged that part of the cars had been paid for and were therefore included under the general mortgage of the railway."—V. 75, p. 667, 31.

United Railways Investment Co. of San Francisco.—*Listed.*—The New York Stock Exchange has listed $15,000,000 5 p. c. cumulative preferred and $10,000,000 common stock. See United RR. of San Francisco below.—V. 75, p. 784, 343.

United Railroads of San Francisco.—*Earnings.*—The earnings for the half-year ended June 30, 1902, were:

Gross earnings.	*Net earnings.*	*Other inc. (net).*	*Int rest on bonds.*	*Sinking fund.*	*Balance, surplus.*
$2,541,996	$1,001,409	$8,579	*$562,025	$52,000	$395,963

* Includes 3 months' interest on the $20,000,000 outstanding 4 p. c. gold bonds of 1902.—V. 75, p. 78.

Utica & Mohawk Valley Ry.—*Earnings.*—This company, which was formed Nov. 27, 1901, by consolidation of the Utica Belt Line, the Utica & Mohawk, etc., has filed its report with the State Railroad Commission for the seven months ended June 30 last, showing: Gross earnings, $240,119; net earnings, $87,724; other income, $2,150; total income, $89,874; charges, $68,892; surplus, $20,982.—V. 73, p. 1265.

Washington (D. C.) Railway & Electric Co.—*Consolidation of Light Plants.*—See Potomac Electric Power Co. under Industrials.—V. 74, p. 428.

Waterloo & Cedar Falls Rapid Transit Co.—*Mortgage.*—The new bonds referred to last week are part of an authorized issue of $800,000 5 p. c. $1,000 gold bonds, secured by mortgage to the Northern Trust Co. of Chicago, as trustee. They are due in 1922, but the entire issue is subject to call for payment at any time on 60 days' notice; sinking fund $15,000 yearly, beginning in 1907. The amount outstanding is $600,000, covering 56 miles of track. The interest is payable April 1 and October 1.—V. 75, p. 734.

Worcester & Connecticut Eastern Ry.—*Bond Sale.*—The company has sold to Thompson, Tenny & Crawford $3,050,000 of 4½ p. c. first mortgage sinking fund gold bonds, part of an authorized issue of $3,100,000, of which $1,050,000 is held in escrow for improvements and additions, construction and acquisition of connecting railways. [See page 90 of STREET RAILWAY SUPPLEMENT]. The directors are:

H. H. Porter Jr., Chas. F. Brooker, Geo. J. Brush, Edwin Milner, F. S. Curtis, H. M. Kochersperger, Fred. A. Jacobs, E. D. Robbins and E. N. Sanderson.—V. 75, p. 345.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Default.*—The coupons due July 1, 1902, remain unpaid. The bondholders' committee is still at work.—V. 74, p. 92.

Alliance Realty Co.—*Directors—New Directors.*—Walter T. Rosen of Ladenburg, Thalmann & Co., F. S. Smithers, of F. S. Smithers & Co., and George L. Peabody of Lee, Higginson & Co., have been elected to the board of directors. The other members are:

Frederick Southack (President), Charles Francis Adams 2d, Alwyn Ball Jr., Charles T. Barney, Edwin M. Bulkley, Henry O. Havemeyer, John R. Hegeman, James J. Higginson, James H. Post, Geo. R. Read and William A. Read.

Dividend.—The directors on Monday declared "a dividend of 1½ per cent out of the net income of the company, without regard to profits."—V. 75, p. 734, 79.

American Car & Foundry Company.—*Earnings.*—In connection with the regular dividend payments announced this week, the company submits the following statement showing the net earnings and the disposition of the same for the period ending Aug. 31, 1902, contrasting as follows with the results for the corresponding four months last year:

	1902.	1901.
Total surplus April 30, as per annual report	$6,670,551	$5,074,950
Net earnings for four months ending Aug. 31.	2,322,000	1,086,864
Total	$8,992,551	$6,161,814
Deduct quarterly dividend paid Aug. 1 and Nov. 1—		
Preferred stock, each 1¾ p. c. (3½ p. c.)	$1,050,000	$1,050,000
Common stock, each ½ p. c. ($150,000 (1 p. c.)	300,000	300,000
Balance Aug. 31, after deducting half-year's dividends	$7,642,551	$4,811,814

The question of an increase of dividend on the common stock was discussed by the directors, but action on it was postponed for consideration at the next quarterly meeting.—V. 75, p. 27.

Associated Merchants' Co.—*First Dividend on Common Stock.*—A first quarterly dividend of 1¾ per cent on the common stock will be paid Dec. 1, 1902, to shareholders of record Nov. 20.—V. 75, p. 440.

Bay State Gas Co.—*Suit.*—See Massachusetts Gas companies below.—V. 75, p. 137, 79.

Berlin (Paper) Mills Co.—*New Bonds Offered.*—H. W. Poor & Co., Boston, are offering at par and interest a block of this company's new $2,750,000 first mortgage serial 5 p. c. gold bonds, dated Aug. 1, 1902, denomination $1,000, payable $100,000 annually, Aug. 1, 1905 to 1930, inclusive, and $150,000 Aug. 1, 1931, but subject to call for payment on any interest day on or after Aug. 1, 1907, at 110 and interest; interest payable Feb. 1 and Aug. 1 at the Old Colony Trust Co., trustee, Boston.

A circular says in part:

The company has contracted to develop its "Cross" and "Cascade" water powers on the Androscoggin River [below the present plant in Berlin, N. H.] to produce 8,000 net horse power, and is to erect a newspaper mill, and also a sulphite fibre plant, the latter of a capacity sufficient to supply pulp for 150 tons daily of finished paper, which is to be the capacity of the completed plants, including an enlargement of the present paper mill at Berlin. To provide for these improvements the company has issued $500,000 6 p. c. preferred stock and $2,750,000 5 p. c. bonds, dated Aug. 1, 1902, secured by first mortgage on the following property: Timber lands, 142,277 acres, $1,700,000; "Cross" and "Cascade" water powers developed, $560,000; new mill and equipment, $1,238,000; addition to present mill and equipment, $354,000; new sulphite fibre plant, $350,000; total (engineers' valuation), $4,202,000.

The bonds of 1902 are also secured by a second mortgage upon all property pledged under the $1,000,000 mortgage dated Jan. 2, 1899, valued at that time at about $3,000,000; $150,000 of said bonds have been already paid off and $50,000 are payable on Jan. 1 of each year. The property securing the bonds of 1899 consists of timber lands, 206,480 acres, $2,200,000, and manufacturing plant at Berlin, $700,000.

The company covenants that it will annually, on or before Aug. 1, pay to the trustee the sum of $1 75 for every 1,000 feet of logs cut upon the mortgaged premises during the preceding logging season, such moneys to be applied to the payment of bonds of 1902 maturing in such year; and thereafter toward the retirement by lot of bonds maturing in or after the year 1917, or earlier [provided no bonds of later maturity are outstanding]. This provision becomes operative Aug. 1, 1905, on which date the company covenants to pay to the trustee for the same purpose a sum of money estimated in the same manner, to cover cuttings during the two logging seasons next preceding said date.

The Berlin Mills Co. was incorporated in 1888 under the laws of Maine with a full-paid capital stock of $500,000, which was increased in 1892 to $1,000,000, and again in 1902 to the present capital of $2,500,000. Its 350,000 acres of selected spruce timber lands owned in fee in Maine and New Hampshire are well located, lying mostly within the drainage of the Androscoggin River. Besides the Berlin plant, including water power, the company owns a smaller lumber mill in Farmingdale, Me., and a planing mill, wharf property, office, etc., in Portland, Me., and has a one-half ownership in the $1,000,000 stock of the Burgess Sulphite Fibre Co.

Upon the completion of a full year's operation of the entire plant, the company estimates earnings to be at least as follows: Net earnings on basis of present plant, $203,000; net earnings from new plant, additional, $250,000; total net earnings, $453,000; 5 per cent interest on $3,450,000 bonds to be outstanding Jan. 1, 1903, $172,500; surplus earnings, $280,500; stumpage on basis of present plant (to be increased to supply new plant), $80,000; total, $360,500; annual payment on account of principal, $150,000, surplus for dividends, $210,500. [The present earnings are based on the average results for the four years ended Nov. 30, 1901.]

The same firm is offering at 107½ and accrued dividend a limited amount of the company's $500,000 6 p. c. cumulative preferred stock, subject to call at $120 per $100 share. The common stock is $3,000,000, all full-paid.—V. 68, p. 280.

Buffalo & Susquehanna Iron Co.—*Lease of Mesaba Iron Ore Deposits.*—The "Monthly Bulletin of Investments," published by Fisk & Robinson, says:

In connection with the announcement of our purchase of $3,000,000 of first mortgage 5 per cent gold bonds of this company, the statement was made that negotiations by the company for the control of deposits of iron ore in the Lake Superior district were well advanced. We are now authorized to say that a fifty-year lease of valuable ore lands on the famous Mesaba Range near Hibbing, Minn., has been secured. The tract acquired is known to contain not less than 10,000,000 tons of ore, and drilling explorations now under way are expected to reveal much more. The top of the bed lies only 150 feet below the surface of the ground. The work of construction of the furnaces at Buffalo is progressing satisfactorily, and it is expected that the plant will be in operation by September, 1903.—V. 75, p. 79.

California Gas & Electric Corporation.—*Bonds.*—The shareholders will vote at the office, No. 324 Pine St., San Francisco, on the question of creating $10,000,000 of 30-year 5 p. c. $1,000 gold bonds, secured by a trust deed or mortgage of all property now owned or hereafter acquired. A. W. Linforth is Secretary.—V. 74 p. 990; V. 73, p. 1266.

Chicago Pneumatic Tool Co.—*Earnings.*—The results for the nine months ended Oct. 1, 1902, are reported as follows: Total sales, $1,474,797, contrasting with $964,000 by constituent companies for year 1901; net earnings, $584,649; depreciation, $42,836; two quarterly dividends of 2 p. c. each on the $5,300,000 stock (all common) $212,000; balance, $329,813. Another dividend of 2 p. c. was paid Oct. 10.—V. 74, p. 1310.

City & Suburban Telegraph (Bell Telephone) Association of Cincinnati.—*New Stock.*—The stockholders of record Nov. 1 will be entitled to purchase $173,250 new stock at par at the rate of one share [par $50] for every 20 shares held.—V. 72, p. 482.

Dallas (Tex.) Electric Light & Power Co.—*Consolidation.*—See Dallas Electric Corporation under "Railroads" above.—V. 75, p. 344, 137.

Dallas (Tex.) Electric Co.—*Consolidation.*—See Dallas Electric Corporation under "Railroads" above.—V. 75, p. 344, 137.

Fulton (N. Y.) Fuel & Light Co.—*Purchase.*—Noble, Moss & Co. of Detroit purchased the plant of the Phœnix Natural Gas Co. and have organized the Fulton Fuel & Light Co., with a capital stock of $125,000. The officers are:

James A. Foster, Fulton, N. Y., President; H. W. Noble, Detroit, Vice-President; Wm. Moss, Detroit, Treasurer; and C. W. Tippey, recently Assistant General Superintendent of the Detroit City Gas Co., Secretary and General Manager.

The new company will erect an artificial-gas plant, as the natural gas is giving out.

Houston (Tex.) Water Co.—*Proposition to Purchase.*—The city recently brought suit against the company for $116,596 for breach of contract to supply sufficient fire pressure. Subsequently, on Sept. 15, the City Council passed a resolution announcing that the city is able and ready to issue bonds for the purchase or building of a water works plant, and inviting the company to put a price upon its plant and state its terms of sale under contract of Nov. 30, 1878.—V. 68, p. 671.

International Mercantile Marine Co.—*Additional 30 Per Cent of Underwriting Called.*—J. P. Morgan & Co. have issued a call for 30 per cent additional of the underwriting, payable Oct. 10, making 80 per cent called to date (see V. 74, p. 941, 1093.).—V. 75, p. 735.

International Paper Co.—*Competition.*—See Berlin Mills Co. above.—V. 75, p. 440.

Jones & Laughlin Steel Co.—*Bonds Authorized.*—The shareholders on Wednesday ratified the proposition to issue $10,000,000 bonds. None of the bonds will be offered to the public.—V. 75, p. 669, 242.

Kanawha & Hocking Coal & Coke Co.—*Strike Over.*—See "Anthracite Coal Roads" under "Railroads" above.—V. 74, p. 481.

Lincoln Water & Light Co.—*Officers.*—The following directors are announced:

Charles E. Kimball (President) and Edward Bruce Hill of New York City; P. B. Warren, C. Millard and Ralph Blaisdell of Springfield, Ill.

Thomas C. Wellman of New York City is Secretary and Treasurer. It is expected that the property of the former Lincoln Water, Light & Power Co. will be taken over shortly.—V. 75, p. 613.

Lowe Coke & Gas Security Co.—*Stock Paid In.*—A certificate has been filed at Wilmington, Del., showing that capital stock of $20,145,000 had been paid in.—V. 75, p. 138.

Massachusetts Gas Companies.—*No Foreclosure.—Earnings.*—The "Boston News Bureau" says:

We understand that all of the New England Gas & Coke 5 p. c. bonds and all of the stock, with the exception of a couple of hundred shares, have been deposited under the reorganization plan. There will be no foreclosure sale of the property, a settlement having been effected out of court. Receiver Burnett has turned over to the Massachusetts Gas Companies all the assets in his possession, and the New England Gas & Coke Co. is now but a memory. We are informed that the new company is at the present time showing net earnings, from the operation of the Everett plant and the Massachusetts Pipe Line Co. and from the treasury assets, of 4 p. c. on the preferred stock and about 4 p. c. on the common stock. Dividends on the Massachusetts Gas preferred commenced to accrue Dec 1, 1902, and are payable on the first days of June and December in each year. The company has plans in view for extensions and betterments that will materially increase its business and profits.

When the receiver was relieved of his trust, he turned over a cash balance to the new company of $413 955, obtained as follows: Profits from operation of Everett plant (6 mos.), $214,455; dividends and interest on treasury securities, $199,500. The Court provided for the payment of the $244,746 receiver's certificates and the $85,968 expenses of the receivership through the sale of certain treasury assets.

Large stockholding interests in the Bay State Gas Co. of Delaware are understood to have in preparation a suit against the Mercantile Trust Co. and H. H. Rogers and F. W. Whitridge individually as trustees, to recover large damages for alleged breach of trust in connection with the attempted turning over of the properties to the Whitney interests in 1896, which resulted in endless litigation and finally a default and receivership. This suit will not affect Kidder, Peabody & Co. and their associates in consolidating the Boston companies, as they are not a party to the complaint. With the New Jersey Co. in the hands of a receiver, and a default in the payment of the sinking fund and interest of the Boston United Gas 1st and 2d series bonds, any equity that the Bay State Gas Co. of Delaware might have in the Boston field will be wiped out. This leaves a clear road for Kidder, Peabody & Co. and associates to recognize the Boston companies through the Boston United Gas 1st and 2 series bonds. To date 95 p. c. of the 1st series and 85 p. c. of the 2d series bonds have been deposited under the call of the Massachusetts Gas people.

The New England Gas & Coke Co. has given the Massachusetts Gas Companies' trustees a mortgage for $8,000,000, covering the Everett plant, real estate, etc.—V. 75, p. 736, 552.

New England Asbestos Mining & Milling Co.—*Increase of Stock.*—At a meeting in Fall River on Sept. 29 the shareholders voted to increase the capital from $500,000 to $1,500,000, to purchase three Canadian asbestos mines—the Beaver at Thetford, the Johnson at Black Lake and the Broughton, P. Q., mine. The purchase price of these mines is $675,000, of which the present owners of the properties are willing to take $330,000 in stock. G. Frank Allen is President.

New Long Distance Telephone Co.—*Dividend.*—A dividend of 3 per cent was paid Oct. 1 on the $753,200 capital stock and, it is announced, that on Jan. 15, 1903, quarterly dividends of 1 per cent will be begun. The company is said to have 718 miles of pole line and 2,148 circuit miles of wire. See V. 75, p. 669.

Northern California Power Co.—*Listed in California.*—The San Francisco Stock & Bond Exchange has listed $425,000 of the authorized issue of $1,000,000 30-year 5 per cent bonds; sinking fund first six years 3½ p. c. of the gross earnings; next ten years 4 p. c.; last fourteen years 5 p. c. Should the bonds not be obtainable at 110, the trustee can invest the fund in other bonds.—V. 74, p. 1200.

Pacific Coast Co.—*Dividends Increased.*—The company on Thursday declared quarterly dividends of 1¼ per cent on all three classes of stock, payable Nov. 1 on stock of record Oct. 17. The rate upon the common was raised from 4 to 5 per cent, and under the provision entitling the second preferred to participate equally with the common in dividends in excessof 4 per cent, a like increase was ordered in the distribution on those shares. This will increase by about $106,000 annually the dividend charge below shown.

Earnings.—The report for the year ended June 30, 1902, shows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Total net income.*	*Charges and improve'ts.*	*Divid's paid.*	*Balance, surplus.*
1901-02......	$5,074,207	$1,088,691	$1,129,806	$464,604	$51[illegible],250	$145,[illegible]
1900-01......	5,137,546	1,150,870	1,203,719	4[illegible]2,108	516,250	[illegible]
1899-00......	5,290,443	1,404,783	1,451,854	478,730	535,937	437,1[illegible]

—V. 73, p. 958, 963.

Phœnix Iron Co.—*Dividends.*—The director shave declared a quarterly dividend of $1 75 per share upon the $800,000 cumulative preferred stock, and a dividend of $2 per share on the $700,000 common stock, both payable Oct. 31 to stockholders of record Oct. 8.—V. 69, p. 909.

Potomac Electric Power Co.—*Consolidation.*—The United States Electric Lighting Co. and the Potomac Electric Power Co., both controlled by the Washington Railway & Electric Co., and together supplying all the electricity for public lighting and power purposes in the District of Columbia, were consolidated on Sept. 30 under the title of the Potomac Company, per plan in V. 75, p. 555 (under "Washington Gas & Electric Co."). Just prior to the consolidation the United States Company made a mortgage to secure its $300,000 improvement 6s, due in 1907, and the $350,000 6 per cent certificates of indebtedness due in the same year.

In accordance with the plan already referred to (V. 75, p. 555), the Potomac Company will shortly cancel its $650,000 bonds (owned by the Washington Ry. & Electric Co.) and make a mortgage to secure $2,500,000 of new bonds. Of the new issue $650,000 will be reserved to retire at maturity the aforesaid securities of the United States Company, $850,000 will be used to discharge existing debts and provide for extensions and improvements, and $1,000,000 will be reserved for future requirements. The new bonds will not be guaranteed either as to principal or interest by the Washington Railway & Electric Company; they are dated Oct. 1, 1902, and will mature Oct. 1, 1927; interest 4½%, payable April and October, in gold; trustee, Commercial Trust Co. of New Jersey. There are none issued as yet.

The consideration paid for the property of the United States Company was $3,250,000 of the stock of the Potomac Company and the latter has accordingly increased its capital stock from $1,000,000 to $5,000,000.—V. 68, p. 824.

San Joaquin Electric Co., Fresno, Cal.—*Sale Oct. 22.*—The foreclosure sale is set for Oct. 22 at Madera, Cal. The upset price is $350,000. See description of property in V. 74, p. 330.

Steel Steamship Co.—*Bonds Offered.*—The Federal Trust Co. of Cleveland has recently been placing at par and interest this company's $600,000 5 per cent first mortgage $1,000 gold bonds, dated June 1, 1902, due in series (A, B, C, etc.) of $50,000 each, from Dec. 1, 1903, to Dec. 1, 1914, both inclusive. The bonds are secured by a first mortgage to the Federal Trust Co., as trustee, on five new steel freight steamers, each of 6,000 tons capacity; total cost $1,200,000. The capital stock is $1,000,000, of which $800,000 has been issued. The company is an Ohio corporation entailing upon the stockholders a liability of twice the amount of the stock. J. C. Gilchrist is President.—V. 74, p. 156.

Suburban Gas Co. of Philadelphia.—*Bonds Offered.*—Dick Brothers & Co. of this city and Philadelphia, brokers, offer at 101·50 and interest $400,000 of this company's present issue of $850,000 first mortgage 5 per cent sinking fund $1,000 gold bonds, dated April 1, 1903, due April 1, 1953, but subject to redemption at 108 and interest, April 1, 1907.—V. 73, p. 1316.

Tennessee Coal Iron & RR.—*Strike.*—See "Anthracite Coal Roads" under "Railroads" above.—V. 75, p. 621, 136.

☞ **For other Investment News see Page 803.**

Reports and Documents.

READING COMPANY.

FIFTH ANNUAL REPORT—FOR FISCAL YEAR ENDING JUNE 30, 1902.

READING COMPANY, GENERAL OFFICE,
PHILADELPHIA, October 13, 1902.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1902, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1901-1902.	1900-1901.
Total gross receipts of three Companies	$61,347,193 25	$62,143,471 50
Tot. gross expenses of three Companies	45,135,549 59	46,621,008 15
	$16,211,643 66	$15,522,463 35
Total gross fixed charges and taxes of three Companies	13,832,817 46	12,859,376 30
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund	$2,378,826 20	$2,663,087 05

The increase of the total fixed charges and taxes of the three Companies resulted principally from the payment of a full year's interest last year upon the Jersey Central Collateral Trust bonds, as against three months' interest included in the accounts of the previous year, and the payment of interest on Car Trust certificates Series B and C issued during the year.

This increase of fixed charges is offset by the increased earnings from the same sources.

The net result of the business of the three Companies for the past fiscal year was as follows:

READING COMPANY.

		1901-1902.	
Income		$5,312,129 10	
Expenses		82,347 93	
Net earnings		$5,229,781 17	
Fixed charges and taxes		3,893,835 48	
		$1,335,945 69	
Out of which was paid:			
General Mortgage Sinking Fund	$443,935 29		
Dividend First Preferred Stock, March 8, 1902, at 2 per cent	560,000 00	1,003,935 29	
Surplus			$332,010 40

PHILADELPHIA & READING RAILWAY COMPANY.

Receipts		$29,515,534 56	
Operating expenses		16,516,495 70	
Net earnings		$12,999,038 86	
Insurance fund	$246,044 35		
Equipment renewal	666,133 05		
Improvements	1,341,325 81	2,253,503 21	
		10,745,535 65	
Fixed charges and taxes		9,519,123 48	
Surplus			1,226,412 17
			$1,558,422 57

PHILADELPHIA & READING COAL & IRON COMPANY.

		1901-1902.	
Receipts		$26,519,529 59	
Expenses		24,156,892 93	
Net earnings		$2,362,636 66	
New work at collieries	863,428 15		
Interest at 1½ per cent on debt to Reading Company	888,780 61		
Depletion of lands fund (5 cents a ton on coal mined)	374,101 06	2,126,309 82	
		236,326 84	
Fixed charges and taxes		419,858 50	
Deficit			183,531 66
Surplus of three Companies for year ended June 30, 1902			$1,374,890 91
Accumulated surplus of three Companies from Dec. 1, 1896, to June 30, 1901		$3,871,723 97	
Less Dividend on First Preferred Stock, paid Sept. 10, 1901, out of Reading Company's surplus		560,000 00	
			3,311,723 97
Total surplus June 30, 1902			$4,686,614 88

The net addition for the year to the total surplus of the three Companies was $1,374,890 91, making the total surplus as of June 30, 1902, $4,686,614 88. The experience of the last few months, during which the anthracite traffic on the Company's lines has been suspended through the strike among the miners, has demonstrated the wisdom of maintaining a sufficient surplus.

The stock issued under the Reorganization Plan provides that "The First Preferred Stock is entitled to non-cumulative dividends at the rate of, but not exceeding, four per cent per annum, in each and every fiscal year, in preference and priority to any payment in or for such fiscal year of any dividend on other stock; but only from undivided net profits of the Company when as determined by the Board of Directors, and only if and when the Board shall declare dividends therefrom."

The earnings for the fiscal year, therefore, form the basis of dividends. The fiscal year ends 30th of June, and the accounts must be made up and books closed as of June 30th. The practice has been, for convenience of accounting, to charge up the dividends paid during the fiscal year without reference to the time when earned. The September dividend of 1901 was paid out of the earnings of the fiscal year ending June 30, 1901. In the above statement this dividend is not charged against the income of the present fiscal year, but it is deducted from the surplus shown by the last report, to wit: Surplus fiscal year June 30, 1901, $3,871,723 97, from which deduct dividend of September, 1901, $560,000, leaving a balance of accumulated surplus, $3,311,723 97.

Improvements, insurance, equipment renewals, the new work at collieries and the payment into the depletion of coal lands fund have all been charged to expenses.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	Year ended June 30.						
	1901-1902.	1900-1901.	1899-1900.	1898-1899.	1897-1898.	1896-1897.	1895-1896.
Coal Traffic	$12,436,159 44	$12,391,307 46	$11,371,202 77	$10,085,700 82	$9,931,895 97	$9,535,676 77	$9,706,230 28
Merchandise Traffic	11,205,307 46	10,079,427 41	9,750,[illegible]01 77	7,824,888 41	7,183,169 88	6,455,030 63	7,141,240 22
Passenger Traffic	4,880,705 14	4,561,392 52	4,437,849 70	4,012,728 77	3,877,546 68	3,763,890 07	3,994,328 60
Miscellaneous	528,836 28	469,126 87	436,084 32	420,364 58	389,951 21	377,539 21	382,182 17
Mail	119,369 82	116,167 38	113,994 97	112,510 23	112,677 90	103,157 51	100,780 15
Total P. & R. Ry	$29,170,378 14	$27,617,421 54	$26,109,733 53	$22,456,192 81	$21,475,241 64	$20,235,294 19	$21,324,761 42
Other sources	345,156 42	726,748 18	793,253 66	546,394 82	511,592 60	511,570 13	656,863 82
Total	$29,515,534 56	$28,344,169 72	$26,902,987 19	$23,002,587 63	$21,986,834 24	$20,746,864 32	$21,981,625 24

The gross receipts of the Railway Company increased $1,171,364 84 over those of the previous year, notwithstanding the loss of anthracite tonnage in May and June, and the surplus for the year increased $659,791 31; but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were $262,001 75 less than during the previous year.

[The details of the accounts will be found in the Comptroller's report, together with other extended statements, in the pamphlet report.]

The tonnage of anthracite carried decreased from 10,523,891 tons in 1900-1901 to 9,465,953 tons in 1901-1902, a loss of 1,057,938 tons, or 10·05 per cent, and the tonnage of bituminous coal increased from 5,018,491 tons to 6,087,088 tons, a gain of 1,068,597 tons, or 21·29 per cent. The revenue from coal traffic increased from $12,391,307 46 to $12,436,159 44, a gain of $44,851 98, or ·36 per cent.

Merchandise traffic increased from 14,535,083 tons to 16,413,700 tons, a gain of 1,878,617, or 12·92 per cent, and the earnings therefrom increased from $10,079,427 41 to $11,205,307 46, a gain of $1,125,880 05, or 11·17 per cent.

The number of passengers increased from 22,697,295 to 24,987,177, a gain of 2,289,882, or 10·09 per cent, and the passenger revenue increased from $4,561,392 52 to $4,880,705 14, a gain of $319,312 62, or 7·00 per cent.

IMPROVEMENTS.

The sum of $1,341,325 81 was spent during the last fiscal year for improvements and charged to expenses. These improvements were as follows:

Real Estate	$159,277 52
Extension of main, second and third tracks	187,676 50
Passing and lay-off sidings; cross over tracks	8,547 39
Yard tracks; depot and shop tracks; coal yard tracks; manufactory tracks	203,651 14
Steel and iron bridges, stone bridges and culverts	221,244 94
Interlocking plants and signals	164,208 60
Passenger stations and shelters; freight stations, water and fuel stations	171,872 74
Shop and engine houses; turn-tables	68,413 69
Docks and wharves	105,725 43
Sundries	50,707 86
	$1,341,325 81

The real estate acquired during the past year was mainly for the improvement of the terminal facilities at Harrisburg, and for double-tracking of the Chestnut Hill Railroad, for the new freight yards at Pottstown and for the ultimate extension of the yard room in the vicinity of Spring Mill on the Main Line. Numerous pieces of real estate were acquired at various points on the line to provide additional freight facilities and for like purposes.

The principal part of the expenditure for tracks, etc., was made in the change of the alignment and the elimination of grade crossings at D. & M. Junction and the construction of new second track between Boiling Springs and Carlisle Junction, on the Philadelphia Harrisburg & Pittsburg Railroad; the construction of a new third track between Birdsboro and Monocacy on the Main Line, in connection with the Reading Belt Railroad; the construction of new second track on the Chestnut Hill Railroad, to facilitate the operation of that line; and the construction of new third and fourth tracks at Nicetown, a part of the extensive improvements made in the last few years in the vicinity of Wayne Junction, designed to provide for the steady increase in the surburban traffic. A number of new colliery branches were built and some additional second and third tracks laid where the traffic is heaviest.

The expenditures for new passing and lay-off sidings were made at various points, but were not very large in any particular locality.

The expenditures for yard tracks were nearly as large in the past year as they were during the preceding year. This resulted largely from the completion of the extensive work at Rutherford, near Harrisburg, and at Abrams, near Philadelphia, and of the additional track at Port Richmond, which were laid in connection with the new pier "D," and to provide other freight facilities, and to the commencement of work upon a new railroad yard in the vicinity of Pottstown, which the increasing traffic of the iron industries in that locality require. Additional sidings on the Steelton Branch and at Harrisburg, as part of the new freight terminal, and at various points in the coal region, make up the total of the expenditures for this purpose.

The increase in the mileage from the expenditures for track extensions, etc., was as follows:

Length of Road	3·02 miles.
" " Second Track	4·49 "
" " Third and Fourth Tracks	1·58 "
" " Sidings and Laterals	32·64 "
Total increase in mileage	41·73 miles.

The expenditures in connection with bridges were unusually large. The bridge over the Schuylkill River, at Poplar Neck, on the Wilmington & Northern Railroad, which will be used in connection with the Reading Belt Railroad, was strengthened; work was continued upon the new bridge at Nicetown and also upon the bridge carrying the North Pennsylvania Railroad over Allegheny Avenue, Philadelphia. Large expenditures were made on account of bridges in the work of double-tracking the Chestnut Hill Railroad and considerable work was done in the way of replacing wooden with iron bridges at different points.

The work of protecting the line between Reading and Harrisburg with signals, which was begun in 1901, was completed during the past fiscal year, and new interlocking plants were erected at Port Clinton, Nicetown Junction, Jenkintown and at other points. So far as protecting the line by means of signals is concerned, all of the most important work has been done, and the expenditures hereafter will be principally in the way of renewals, etc.

New passenger stations were erected at a number of stations during the past year to provide facilities which the business has for a long time justified, but which from time time been delayed on account of the pressure of other work. With the exception of the passenger station at Schuylkill Haven, nearly all the expenditures have been in connection with the surburban service in the vicinity of Philadelphia. The contract has been let for the construction of the new passenger station at Harrisburg and work has been started, but no payments on that account are included in the above statement. Several new freight stations were erected and considerable work was done on the new freight station at Harrisburg. Water and fuel stations at Rutherford were completed.

The expenditures for shop and engine houses were made principally at Rutherford.

Nearly all of the expenditures on account of docks and wharves were made on Pier "D," Port Richmond. This pier was opened for business on November 15, 1901, and the final payments on account of its construction were made during the past fiscal year. The capacity of the pier is 30,000 tons, and it is said to be one of the largest in the world.

INSURANCE FUND.

The sum of $246,044 35, together with the interest received from investments in the fund amounting to $20,140 78, a total of $266,185 13, was contributed to the Insurance Fund during the past fiscal year, out of which losses from fire or marine disaster amounting to $28,021 58 were paid, leaving a balance added to the Fund for the year of $238,163 55. The balance to the credit of the fund at the end of the year is $635,593 19, consisting of securities valued at $613,619 42, and cash amounting to $21,963 77, which is on deposit separate and apart from the other funds of the company.

EQUIPMENT RENEWALS.

The amount expended during the past year for equipment renewals was $666,133 05. These renewals were made in pursuance of the covenants in the leases (under which the Philadelphia & Reading Railway Company holds all of the equipment, railroad and marine), to maintain it in good order and repair and to replace any that may be destroyed or become unfit for use.

OCEAN BUSINESS.

The following statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items:

Year ended June 30—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.
Merchandise—tons 2,000 lbs	1,000,460	1,229,371	1,218,330	800,179	712,659	[illegible]
Anthracite Coal—tons 2,240 lbs.	1,469,499	1,819,249	1,739,231	1,480,281	1,492,826	1,297,[illegible]
Bituminous Coal—tons 2,240 lbs	1,011,335	1,024,873	896,356	780,307	862,291	555,[illegible]

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the lines of the Philadelphia & Reading Railway:

Year ended June 30—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.
Merchandise and Iron Ore—tons 2,000 lbs	743,960	712,476	682,069	271,286	265,879	381,[illegible]

The large decrease in business from Port Richmond in the years 1897-8 and 1898-9 was due mainly to the greatly lessened importation of iron ore.

READING BELT RAILROAD.

The Reading Belt Railroad, around the City of Reading, the necessity for which was fully explained in the annual report for 1900, was completed during the early part of 1902, and formally opened on May 15th, at a reception tendered by the Board of Trade of the City of Reading to the officers of the Company.

The Reading Belt Railroad has been leased to the Philadelphia & Reading Railway Company from July 1, 1902, at a rental sufficient to pay the interest upon the bonds and a dividend of four per cent per annum upon the stock of the Reading Belt Railroad.

LOCOMOTIVE SHOPS.

Much progress was made during the past year towards the completion of the Locomotive Shops at Reading, and a portion of them was put into service. The shops will be entirely completed during the year 1902:

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30, 1902.			*December 1, 1896.*		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	892	18,525,874	$5,326,776 00	791	12,757,147	$3,880 190 19
Revenue, Freight Cars	37,571	2,214,810,400	19,806,569 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars	813		2,453,910 00	723		2,108,344 00
Work Cars	947	17,229,600	362,483 00	698	9,281,760	221,000 00
Total Rolling Equipment			$27,949,738 00			$16,990,856 19
Steam Colliers and Tugs	23		1,062,628 00	15		623,000 00
Coal Barges, etc.	102		1,885,309 00	103		816,850 00
Total Floating Equipment			2,947,937 00			1,439,850 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. As of June 30, 1902, in comparison with December 1, 1896, the average value of all locomotives had increased from $4,906 to $5,971; the average value of freight cars producing revenue has grown from $383 to $527; the steam colliers and tugs, whose average value in 1896 was $41,533, was, on June 30, 1902, $46,201, and the average value of barges, which was $7,930, had increased to $18,483. The decrease in numbers of the last item has been caused by putting out of service 49 canal boats of a capacity of 200 tons each; to offset which loss there have been added to the fleet 28 sea-going barges, each of 1,500 tons capacity, and 5 other barges, each of 420 tons capacity. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from $16,990,856 19 as of December 1, 1896, to $27,949,738 00 as of June 30, 1902, and the value of floating equipment has increased during the same period from $1,439,850 00 to $2,947,937 00, making a total increase of value of $12,466,968 81.

This increase has been contributed

By the Reading Company from proceeds of Sale of Securities	$3,007,163 47
By Reorganization Committee	91,000 00
By Car Trusts	9,478,640 17
By Wilmington & Northern RR. Equipment under Lease	347,227 33
	$12,924,030 97
Less account Philadelphia & Reading Ry. Co. Equipment taken out of service and not replaced	457,062 16
	$12,466,968 81

The Philadelphia & Reading Railway Company will account for the above stated sum of $457,062 16 in new equipment as the same is constructed and placed in service.

The equipment mentioned in the annual report for 1901, which had been provided for by an agreement to issue Car Trust Certificates to the amount of $3,200,000, known as Series B, has been delivered, and the certificates have been issued. The additional equipment, consisting of 1,500 gondola cars and 100 flat cars, of 100,000 pounds capacity each, also referred to in that report, has also been delivered, and an issue of Car Trust Certificates, known as Series C, has been made towards the cost of the same. These certificates bear 4½ per cent interest and mature, like the certificates of the other issues, in equal semi-annual instalments during the next eight years.

The need for additional locomotives, box, coal, refrigerator and stock cars, and passenger coaches became apparent during the past year, and orders therefor were placed to the extent of $2,706,624. An issue of Car Trust Certificates, known as Series D, to the amount of $2,500,000 will be made towards the payment for this additional equipment.

EXTENSION OF NORTH PENNSYLVANIA RAILROAD COMPANY GENERAL MORTGAGE BONDS.

In anticipation of the maturity, on January 1, 1903, of the $1,500,000 outstanding 7 per cent General Mortgage bonds of the North Pennsylvania Railroad Company, negotiations were opened early in the year for the extension of the bonds. An agreement was finally effected whereby the bonds are to be extended from January 1, 1903, to January 1, 1953, at the rate of three and three-tenths per cent per annum, the holders having been given the privilege, up to a certain date, of having their bonds extended at par.

All of the benefits resulting from the reduction of the rate of interest upon these bonds will, under the lease, inure to the Philadelphia & Reading Railway Company in reduction of its rental. The present annual rental payable in respect of these bonds is $315,000. After January 1, 1903, it will be $148,500, a saving of $166,500 per annum.

PENSIONS.

Preparatory to the establishment of a general pension system for the protection of all faithful employes who, from age or accident or other disability, may become incapable of earning a livelihood, the Board of Directors on Dec. 11, 1901, authorized the retirement from active service of any employe who had been, or may be thereafter, in the continuous service of the Company or of its predecessor for a period of fifty years or more, upon a pension of 50 per cent of his compensation at the time of his retirement, with a minimum of $30 per month for each pensioner.

Under this authority of the Board thirty employes, whose ages range from sixty-five to eighty-one have been placed upon the pension roll.

A general pension system is now in course of preparation and will be put into effect within the present fiscal year. The management desires to secure the hearty co-operation of all the employes of the Company in improving the efficiency of the service and in securing for themselves regular employment under the most favorable conditions at just and reasonable compensation. Faithful and efficient service will be a sure means of advancement, and the pension system is the pledge of the Company that all its employes will be cared for when sickness and old age deprive them of the ability to work.

In line with this policy, special efforts have been made from time to time to furnish accommodations for the comfort, entertainment and instruction of the employes whose employment requires them at times to be at points distant from their homes. A large and commodious club house for the use of the employes has been constructed by the Company, at Kensington and Lehigh avenues, Philadelphia, and assistance has been afforded to employes in other localities in Philadelphia and at other points on the line of the road to provide similar accommodations for their comfort and convenience.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1901-1902 was 8,198,274·11 tons, a decrease of 1,055,699·17 tons from the production of the previous year, or 11·4 per cent. The decrease in production of the whole anthracite region for the year ended June 30, 1902, was about 10·2 per cent as compared with the year ended June 30, 1901. The decrease in the production of the whole region resulted from floods and strikes. The United Mine Workers of America ordered a strike of the miners on May 12th last, from which date to the end of the fiscal year all the collieries were idle. The production of the Coal & Iron Company was also considerably reduced by the freshets of December, 1901, and March, 1902, when many of the collieries were flooded and a few drowned out; some of the latter being unable to resume full operations for several months.

The coal purchased aggregate 1,034,290·02 tons, an increase of 66,855·11 tons, or 6·9 per cent, and the sales amounted to 8,289,828 tons, a decrease of 810,688 tons, or 8·9 per cent from the previous year.

The cost of coal mined and purchased for the year was $2·028, which is 20 5-10 cents higher than the cost for the previous year. This higher cost resulted principally from the following causes, viz.: The increased cost of labor, due to the advance in October, 1900, which affected the whole of the fiscal year ended June 30, 1902; the additional expenses attending the freshets of December, 1901 and March, 1902; the increased amount expended for colliery and other improvements, and to the expenses in connection with the strike, with the consequent reduction in our tonnage.

The total sum expended for colliery improvements, etc., for the past fiscal year was $863,428 15, as against $806,807 97 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced this year by payments on account of the principal of the following loans:

Divisional Mortgage Bonds	$105,500
P. & R. Collateral Sinking Fund Loan	74,000
Bonds and Mortgage on Real Estate	55,000

leaving a balance still outstanding of Divisional Mortgages $274,500, the larger part of which matures in 1904, and of Collateral Sinking Fund Loan, $1,410,000. These Bonds were paid by the issue of General Mortgage Bonds, and credit was given to Reading Company for the amount issued.

In pursuance of the policy of the Company to make provision against the depletion of the Company's estate there was set aside, out of the revenue of the Company, the sum of $374,101 06, being 5 cents (5c.) per ton on all coal mined from the Company's lands during the fiscal year. This sum, in addition to the amount not invested at the close of the previous fiscal year, has been used in the purchase of securities and the total amount now in this fund, including the cash, is $1,626,516 21.

The management has decided that, in view of the steady increase in the consumption of anthracite coal, and in order to meet the loss of production caused by the lessened efficiency of labor and by reason of the exhaustion of certain collieries, to expend about $3,500,000 in the sinking of seven new shafts and the construction of new breakers, machinery, etc.

This amount will be expended proportionately during the next five or six years and can be paid for either out of the net revenues of the Company or from the Depletion of Coal Lands Fund.

READING COMPANY.

The amount of General Mortgage Bonds outstanding was increased during the year $1,377,000, making the total bonds outstanding on June 30, 1902, $67,639,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land Bonds of the Philadelphia & Reading Coal & Iron Company	$201,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated below	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the Sinking Fund of that loan	114,000
Drawn under the terms of the General Mortgage, on account of ground rents of Reading Company, which was paid and satisfied	5,000
	$1,820,000
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the Sinking Fund	443,000
	$1,377,000

Of the General Mortgage Bonds referred to as having been issued during the year, the $201,000 drawn to retire the Divisional Mortgage Bonds of The Philadelphia & Reading Coal

& Iron Company, were delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the $114,000 drawn to retire The Philadelphia & Reading Railroad 10-year Sinking Fund Bonds and the $5,000 drawn to retire the ground rents, as well as the $1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

DIVIDENDS.

A dividend of 2 per cent upon the First Preferred stock was declared out of the surplus earnings of Reading Company and paid on September 10, 1901, and on February 6, 1902, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 10, 1902. Upon the declaration of the last-named dividend, the Company paid to the Trustee of the General Mortgage $443,935 29, being the amount required for the Sinking Fund, and represented five cents per ton on all anthracite coal mined during the calendar year 1901 from lands owned by the Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $443,935 29 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the 443,000 General Mortgage Bonds referred to above, which bonds have been canceled.

GENERAL MORTGAGE BONDS.

On December 11, 1901, Reading Company certified, as provided in the General Mortgage, to the Trustee thereof, to the application of the $1,500,000 General Mortgage Bonds, which, as stated in the annual report of 1901, have been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Equipment	$1,192,267 04
For construction upon properties of Reading Co	81,069 13
For construction upon properties of Port Reading RR. Co	43,899 67
For construction upon properties of Atlantic City RR. Co	22,900 78
For construction upon properties of North East Pennsylvania RR. Co	23,334 41
For construction upon properties of Philadelphia & Chester Valley RR. Co	14,680 59
	$1,378,151 60
Add balance from previous certificate	158,148 09
	$1,536,299 69

All the property thus acquired which did not become directly or indirectly subject to the General Mortgage has been conveyed to the Trustee by a special supplemental mortgage.

Upon the filing of the certificate referred to the Trustee delivered to Reading Company the $1,500,000 General Mortgage Bonds stated in the preceding paragraph to be used for further acquisitions and betterments.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

The results of the operations of the Central Railroad Company of New Jersey have entirely justified the large interest therein which was acquired by Reading Company in 1901. The income received during the past fiscal year from the stock of that Company has been more than sufficient to meet the fixed charges created by Reading Company to make the purchase.

NORRISTOWN & MAIN LINE CONNECTING RAILROAD COMPANY.

The connection between the Main Line of the Philadelphia & Reading Railway and its Philadelphia Germantown & Norristown Branch, in the vicinity of Norristown, has never been satisfactory, because it is made by means of a wooden bridge, which is constantly in danger of fire, and also because the passenger trains by way of the Philadelphia Germantown & Norristown Branch for Main Line points do not pass through Norristown. Years ago land was acquired in Norristown with a view to making the connection at a point which would be more favorable for the traffic, but for various reasons the work of construction was from time to time postponed. During the past year the Norristown & Main Line Connecting Railroad Company was organized to construct the connection upon the land provided and to build the necessary bridges. The work was commenced early in the present year and will be finished early in 1903. The capital stock of the Norristown & Main Line Connecting Railroad Company, amounting to $50,000, has been subscribed for by Reading Company, and the balance of the money required to complete the work will be raised by an issue of $250,000 First Mortgage 4 per cent bonds, to be guaranteed by Reading Company, which have been sold.

PURCHASE MONEY MORTGAGES.

On September 3, 1901, an issue was made by Reading Company of $280,000 purchase money mortgage bonds for the following purposes:

1. To pay for the cost of the erection of the Port Richmond warehouse. This warehouse was erected mainly for the storage and handling of imported merchandise received by vessels discharging at the piers of the Railroad Company at Port Richmond, and also for the reception of flour and merchandise transported over the Company's lines. The facilities thus afforded places the Railway Company in a much more advantageous position in the handling of the merchandise business centering at Port Richmond. The warehouse has been leased to the Pennsylvania Warehousing & Safe Deposit Company at a rental that will pay the interest upon the expenditure and all expenses connected with the maintenance of the property.

2. To pay for the lot of ground at the corner of Twenty-first Street and Allegheny Avenue, Philadelphia. This lot of ground adjoins the freight station property of the Railway Company and will be used for the extension of the facilities which the growing business in that locality demands.

3. To pay for the lot of ground on Beach Street near Noble Street, Philadelphia, and the adjacent wharf property. These properties are intended to be used in connection with the large freight yards of the Philadelphia & Reading Railway Company on the Delaware River.

On April 1, 1902, Reading Company made an issue of $100,000 purchase money mortgage bonds. A portion of this issue of bonds was used to purchase the block of ground at Nineteenth and Indiana streets, Philadelphia, which will ultimately be utilized by the Railroad Company for the storage and cleaning of passenger cars, as the space now used for that purpose in the vicinity of Thirteenth and York streets is becoming inadequate, and can be used more advantageously for other purposes. The balance of this issue of bonds was applied to the partial reimbursement of Reading Company for the expenditure in the acquisition of the elevator property at Twentieth Street and Pennsylvania Avenue, Philadelphia, which was for sale, and which, being directly on the line of the railway, can be used to retain the business contributory to the railway which has been for many years growing at that point.

The Board renews its thanks to the officers and employes of all the Companies associated with the Reading Company, who, by their faithfulness to their duties and their loyalty to the service, contributed to the successful operation of the Companies.

By order of the Board,

GEORGE F. BAER, *President.*

THE PHILADELPHIA & READING COAL & IRON COMPANY—COMPARATIVE STATEMENT OF COAL PRODUCTION FOR THE YEARS ENDED JUNE 30, 1902 AND JUNE 30, 1901.

Mined by	*Year.*	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company	1901-02	$5,985,032 04	$267,280 11	$716,253 08	$6,968,566 03
Company	1900-01	6,697,121 13	326,897 11	992,916 14	8,016,935 18
Decrease		$712,089 09	$59,617 00	$276,663 06	$1,048,369 15
Tenants	1901-02	$1,084,153 16	$145,554 12	.....	$1,229,708 08
Tenants	1900-01	1,118,213 19	118,824 11	.....	1,237,038 10
Decrease		$34,060 03	Inc. $26,730 01	.....	$7,330 02
Company and Tenants	1901-02	$7,069,186 00	$412,835 03	$716,253 08	$8,198,274 11
Company and Tenants	1900-01	7,815,335 12	445,722 02	992,916 14	9,253,974 08
Decrease		$746,149 12	$32,886 19	$276,663 06	$1,055,699 17

THE PHILADELPHIA & READING COAL & IRON COMPANY—COMPARATIVE STATEMENT OF COAL PURCHASED FOR THE YEARS ENDED JUNE 30, 1902, AND JUNE 30, 1901.

Purchased.	1901-1902.	1900-1901.	*Increase.*
From Tenants on Company's Lands, included above	$769,900 10	$689,903 13	$79,996 17
From other parties, not included above	264,389 12	277,530 18	Dec. 13,141 06
Total Coal Purchased	$1,034,290 02	$967,434 11	$66,855 11

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1902, AND COMPARISON WITH YEAR ENDED JUNE 30, 1901.

	1901-1902.			1900-1901.		
READING COMPANY.						
INCOME FROM P. & R. RY. CO.—						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, etc	457,833 23			575,621 30		
Rent Delaware River Wharves	50,000 00			50,000 00		
Rent of Equipment	1,576,000 00	$3,283,833 23		1,542,000 00	$3,367,621 30	
FROM OTHER SOURCES—						
Real Estate Rented	$110,155 86			$94,317 17		
Interest and Divid. Receipts $1,029,347 08						
Int. on debt of P. & R. C. & I. Co. 888,780 61						
	1,918,127 69			1,398,294 08		
Schuylkill Canal	12 32	2,028,295 87		24,211 03	1,513,822 28	
		$5,312,129 10			$4,881,443 58	
EXPENSES		82,347 93	$5,229,781 17		61,507 16	$4,819,936 42
PHILADELPHIA & READING RAILWAY COMPANY.						
RECEIPTS—						
From Railway Traffic	$29,170,378 14			$27,617,421 54		
From other sources (net)	345,156 42	$29,515,534 56		726,748 18	$28,344,169 72	
EXPENSES—						
Operating	$16,516,495 70			$15,742,920 42		
Insurance	246,044 35			233,934 61		
Equipment Renewal	666,133 05			650,507 59		
Improvements	1,341,325 81	18,769,998 91		1,938,989 45	18,566,352 07	
			10,745,535 65			9,777,817 65
P. & R. COAL & IRON CO.						
RECEIPTS		$26,519,529 59			$28,917,858 20	
EXPENSES—						
Operating	$24,530,993 99			$26,300,336 33		
New Work at Collieries	863,428 15			806,307 97		
Interest on Debt to Reading Co	888,780 61	26,283,202 75		886,504 62	$27,993,148 92	
Net Receipts			236,326 84			924,709 28
			$16,211,643 66			$15,522,463 35
FIXED CHARGES AND TAXES—						
Reading Company		$3,893,835 48			$3,278,864 86	
Philadelphia & Reading Railway Co.:						
On Securities, etc., payable to Public	$6,235,290 25			$5,843,575 49		
On Securities owned by Reading Co	3,283,833 23	9,519,123 48		3,367,621 30	9,211,196 79	
Phila. & Reading Coal & Iron Co.		419,858 50			369,314 65	
			13,832,817 46			12,859,376 30
Surplus			$2,378,826 20			$2,663,087 05

Fixed Charges and Taxes, as above	$13,832,817 46	$12,859,376 30
Less income of Reading Co., included in fixed charges of Ry. Co., as above	3,283,833 23	3,367,621 30
Net Fixed Charges and Taxes	$10,548,984 23	$9,491,755 00

DR. READING COMPANY—BALANCE SHEET JUNE 30, 1902. CR.

	Amount.	Total.
RAILROAD EQUIPMENT—		
Locomotive Engines and Cars	$19,792,119 42	
FLOATING EQUIPMENT—		
Colliers, Tugs, Barges, etc	2,107,650 00	$21,899,769 42
Real Estate		16,962,576 21
Leased Equipment		5,308,253 34
Mortgages and Ground Rents		262,414 99
BONDS—		
Philadelphia & Reading Railway Company's Bonds	20,000,000 00	
Bonds of sundry companies	19,102,835 43	39,102,835 43
STOCKS—		
Philadelphia & Reading Railway Company's Stock	20,000,000 00	
Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	51,244,303 60	79,244,303 60
PHILADELPHIA & READING COAL & IRON CO		79,002,720 56
PHILADELPHIA & READING R'WAY CO.:		
Account Bonds and Mortgages retired		47,500 00
SUNDRY RAILROADS, ETC		858,708 13
CURRENT ASSETS—		
Cash	91,739 84	
Notes Receivable	165,747 93	
Cent. Trust Co. of New York, Trustee	623 95	
Accrued Income	306,768 56	
Current Business	168,983 87	733,864 15
		$243,422,945 83

		Amount.	Total.
General Mortgage Loan, 1897-1997		$67,639,000 00	
Bonds and Mortgages on Real Estate		1,428,190 59	
Delaware River Terminal Bonds		500,000 00	
Delaware River Terminal Ext. Bonds		809,000 00	
Wilm. & No. RR. Co. Stock Trust Certs		1,295,000 00	
Reading Company—Jersey Central Collateral Gold Bonds		23,000,000 00	
Railroad and Marine Equipment Trust Certificates "Series B"		3,000,000 00	
Railroad Equipment Trust Certificates Series "C"		1,305,000 00	$98,976,190 59
First Preferred Stock		28,000,000 00	
Second Preferred Stock		42,000,000 00	
Common Stock		70,000,000 00	140,000,000 00
Contingent Account (for unadjusted matters in connection with foreclosure sale, etc.)			1,046,303 98
CURRENT LIABILITIES—			
Current Business		228,669 18	
Accrued Interest, Taxes, etc. (est.)		645,408 85	
Philadelphia & Reading Railway Co.		18,837 57	892,915 60
General Mortgage Bonds Purchased and Canceled			1,267,000 00
Sinking Fund General Mortgage Loan			623 95
SURPLUS TO JUNE 30, 1901		1,467,901 31	
SURPLUS YEAR ENDED JUNE 30, 1902		1,335,945 69	
		2,803,847 00	
FROM WHICH DEDUCT—			
Sinking Fund General Mortgage Loan	$443,935 29		
Amount of Dividend paid September	560,000 00		
Amount of Dividend paid March	560,000 00	1,563,935 29	1,239,911 71
			$243,422,945 83

(E. & O. E.) D. JONES, *Comptroller.*

DR. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1902. CR.

	Amount.	Total.
Railroad	$79,851,857 54	
Philadelphia Terminal	8,500,000 00	$88,351,857 54
Philadelphia Subway		2,720,000 00
Real Estate		70,777 21
Leased Equipment (W. & N. RR.)		346,640 50
CURRENT ASSETS—		
Cash	2,079,764 22	
Bills Receivable	701,322 60	
Freight and Toll Bills	1,634,706 18	
Materials on hand	1,891,126 88	
Railroad Companies	1,597,439 46	
Individuals and Firms	772,899 12	
Reading Company	18,837 57	8,696,096 03
Deposits account Insurance Fund	6,063 93	
Insurance Fund Securities	613,619 42	619,683 35
Deposit acct. Subway Loan		236,494 20
New Locomotive and Machine Shops, Reading		1,213,186 89
		$102,254,735 72

	Amount.	Total.
Prior Mortgage Loans	$5,241,700 00	
Consolidated Mort. Loan, 1871-1911	18,811,000 00	
Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mortgage Loan, 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	$67,683,953 00
Philadelphia Subway Loan		2,720,000 00
Bonds and Mortgages on Real Estate		628,155 84
Capital Stock		20,000,000 00
CURRENT LIABILITIES—		
Unpaid Vouchers and Pay Rolls	$2,511,806 93	
Railroad Companies	1,066,062 70	
Individuals and Firms	483,388 87	
Rents Matured	260,740 50	
Interest Matured	104,569 06	
Rent, Interest, Taxes, etc., Accrued	1,595,432 78	6,022,000 84
Insurance Fund		635,583 19
Equipment Fund		696,125 12
Subway Sinking Fund		236,494 20
Wilmington & Northern RR. Co. Equipment acct. Lease		346,640 50
Reading Co., acct. Bonds and Mortgages retired		47,500 00
Dismantled Equipment		443,697 27
SURPLUS JUNE 30, 1901	1,568,174 88	
SURPLUS FOR YEAR ENDED JUNE 30, 1902	1,226,412 17	2,794,587 05
		$102,254,735 72

(E. & O. E.) D. JONES, *Comptroller.*

DR. THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1902. CR.

CAPITAL ACCOUNTS.	Amount.	Total.
Coal Lands	$60,365,704 92	
Timber Lands	659,965 00	
New York and Eastern Depots	707,002 19	
Western Yards and Depots	618,011 87	
Miners' and Other Houses	548,187 67	
Pottsville Shops, Real Estate and Improvements	369,666 99	
Storage Yards and Washeries	389,123 86	
Other Real Estate	117,787 58	
Improvements at Collieries	7,078,690 32	
Equipments at Collieries	2,302,467 63	
Deadwork at Collieries	3,711,477 31	
Stocks and Bonds of Companies Controlled	9,746,073 25	
		$86,614,158 59
CURRENT ASSETS.		
Cash on hand	1,920,845 67	
Bills Receivable and Loans	264,210 97	
Coal Accounts	840,344 72	
Rent Accounts	1,581 36	
Companies and Individuals	437,220 40	
Coal on hand	356,590 07	
Supplies and materials on hand	682,248 96	
		4,503,042 15
Depletion of Coal Lands Fund: Cash deposited with Drexel & Co.	1,983 67	
Depletion of Coal Lands Fund: Securities	1,624,532 54	
		1,626,516 21
Stocks, Bonds and Mortgages		924,864 41
		$93,668,581 36

CAPITAL ACCOUNTS.	Amount.	Total.
Divisional Coal Land Mortgage Bonds—Little Schuylkill Navigation Co. Loan, 1882-1902	$52,000 00	
John H. Krause Loan, 1884-1904	206,000 00	
Leonard Reed Loan, 1893-1903	16,500 00	
		$274,500 00
Coal Trust Five-Ten Year Gold Loan, Due April 1, 1904	3,600,000 00	
P. & R. Collateral Sinking Fund Loan, 1892-1932	1,410,000 00	
		5,010,000 00
Capital Stock		8,000,000 00
Reading Company		79,002,729 36
CURRENT LIABILITIES.		
Pay-rolls and Vouchers	222,815 65	
Due for Coal Purchased	18,115 25	
Due for Royalty on Coal Mined	51,010 90	
Freight and Tolls Due Foreign Roads	18,605 71	
Companies and Individuals	157,680 40	
Interest Due and Uncollected	38,087 50	
Interest and Taxes Accrued	222,929 27	
		729,244 68
Profit and Loss to June 30, 1901	835,647 78	
Profit and Loss for year ended June 30, 1902	183,531 66	
		652,116 12
		$93,668,581 36

W. G. BROWN, *Secretary.*

UNITED STATES REDUCTION & REFINING COMPANY.

FIRST ANNUAL REPORT.

COLORADO SPRINGS, COLO., August 1st, 1902.

To the Stockholders of the United States Reduction & Refining Company:

The business of your Company began on August 1st, 1901. This Report, the annual summary of the first year's operations, is respectfully submitted for your consideration.

PLANTS OWNED.

REDUCTION WORKS:

Standard Plant, Colorado Plant, } Colorado City, Colo.

Union Plant, Metallic Plant, National Plant, } Florence, Colo.

SAMPLING WORKS:

National Sampler, Goldfield, Cripple Creek District, Colo.

SMELTING WORKS:

The United States Smelting Co., Canon City, Colorado.

The acquisition of the plants of the Standard Milling & Smelting Company, the Colorado-Philadelphia Reduction Company at Colorado City, the Union Gold Extraction Company, the Metallic Extraction Company and the National Gold Extraction Company of Florence, Colorado, by your Company, Aug. 1, 1901, resulted in keeping in full operation such plants as were necessary to accommodate all business offered, thereby greatly reducing the cost per ton for reduction and refining of ore.

The financial showing is substantial evidence of the great economies effected by the reduction, in great quantities, of ore under one management. This condition permits your Company to receive large quantities of ore, which, prior to the formation of your Company, could not be treated profitably.

The plant of the United States Smelting Company, located at Canon City, Colorado, was acquired early in the year 1902, and results have fully equaled expectations.

The supply of ore is obtained from Colorado and the Southern and Western States.

BUSINESS OUTLOOK.

Ore contracts of long duration have been entered into, which, together with improvements in various processes

used, and the splendid physical condition of your plants, fully maintained to a perfect standard, justifies the management in predicting a continuation of the first year's prosperous conditions.

DIVIDENDS.

Since the formation of your Company dividends have been paid as below:

On Preferred Shares Issued	$176,886 00
On Common Shares Issued	118,038 00
Total of	$294,924 00

Dividends are being declared quarterly on both Preferred and Common Shares at the rate of six per cent per annum on the Preferred and at the rate of four per cent per annum on the Common Shares. Both Preferred and Common Dividends are payable simultaneously, viz: the first day of January, April, July and October.

GENERAL.

The income, as shown in the statement of operations, is the aggregate of returns from all Plants in operation.

The charges deducted against this aggregate return are composed of general expenses of all kinds, Taxes, Organization Expenses, Advertising, Legal Services, Salaries of Officers, Corporation Fees, etc., which, as a matter of convenience and comparison, are not separately apportioned to each Plant owned.

Also there has been deducted the amount expended in permanent improvements, including the rebuilding and enlargement of the Union Plant at Florence, Colorado, resulting in doubling the capacity of that Plant; and the cost of maintaining any idle Plant during period of shut down.

Statements of operations and balance sheet are hereto appended.

Charles L. Tutt,
Spencer Penrose,
Charles M. MacNeill, Chairman,
Executive Committee.

STATEMENT OF INCOME YEAR ENDING AUGUST 18T, 1902—UNITED STATES REDUCTION & REFINING COMPANY.

Income from all Plants in Operation	$1,368,673 01
Premiums Obtained from Bonds Purchased for Sinking Fund Investment	3,290 00
Interest Received on Bonds Purchased for Sinking Fund Investment	840 00
Sundry Interest Received	1,046 47
Total Income for Year	$1,373,849 48

Brought forward			$1,373,849 48
DEDUCTIONS—			
General Expenses of all kinds, legal and official salaries, advertising, taxes, etc.		$152,668 71	
Cost Maintaining Idle Plants for Year		13,015 99	
Organization Expense		21,066 99	
Improvements during Year		226,364 70	413,116 39
Balance			$960,733 09
Preferred Dividends Paid		$176,886 00	
Common Dividends Paid		118,038 00	
Interest on Bonds—13 months, July, 1901, to July, 1902, inclusive		195,000 00	489,924 00
Net, Passed to Surplus			$470,809 09

SUMMARY OF BALANCE SHEET AUGUST 18T, 1902—UNITED STATES REDUCTION & REFINING COMPANY.

Cost of Property Acquired		$12,116,195 20	
Preferred Stock outstanding			$3,945,800 00
Common Stock outstanding			5,918,800 00
First Mortgage Bonds			3,000,000 00
Sinking Fund Bond Investment		28,000 00	
Outside Investments at Cost	$534,164 84		
Cash in Banks and in hands of Treasurer	266,257 27		
Accounts Receivable	61,350 00		
Continental Trust Co., N. Y.	1,130 00		
Kessler & Co., B'nkers, N. Y.	4,018 50		
Stock on hand Aug. 1, 1902, Chemicals, supplies, etc.			
Ore Untreated at Plants	373,411 78		
		1,240,332 39	
Accounts Payable			30,100 00
Unpaid Interest Coupons			3,540 00
Unpaid Dividends Preferred			259 50
Unpaid Dividends Common			219 00
Accrued Interest			15 000 00
Income Account—Net Surplus			470,809 09
		$13,384,527 59	$13,384,527 59

STATEMENT SHOWING CONDITION OF SINKING FUND INVESTMENT ACCOUNT—UNITED STATES REDUCTION & REFINING COMPANY.

Continental Trust Co., N. Y., Trustee.

First Payment, March 1st, 1902	$25,000 00
Interest Collected, July 1st, 1902	840 00
	$25,840 00
Bonds Purchased by Trustee for Sinking Fund Investment—28, at 88¼ per cent of par	24,710 00
Balance in hands of Trustee	$1,130 00

NOTE.—The second payment of $25,000 00 for Sinking Fund Bond Investment was due September 1st, 1902, and since the completion of the First Year's financial statements has been paid to the Trustee.

The Sinking Fund Bond Investment payments are not debited to "income," for the reason the bonds so purchased are carried as a debit, at par, against "Sinking Fund Bond Investment" account, as an offset to Liability of $3,000,000 00 par value Bonds outstanding.

United Fruit Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the outstanding $4,000,000 5 p. c. gold convertible bonds. The company agrees to retire each year after Aug. 31, 1902, $100,000 par value of the bonds, provided such amount of bonds can be secured by purchase at a price not exceeding 110. These bonds will be entitled to share equally and proportionately in the security which may be afforded by any mortgage which may be placed on the property to secure bonds, notes or obligations. (See V. 73, p. 240, 295, 496.)

Earnings.—It is said that the earnings for the month of September approximated $150,000.—V. 75, p. 687, 621.

United States Coal & Oil Co.—*Railroad.*—The directors have signed a contract for the building of a railroad to connect the Island Creek Co. coal property (now being developed) with the Norfolk & Western. The cost will be about $300,000.—See V. 75, p. 139.

United States Realty & Construction Co.—*New Directors.*—John W. Gates, Cornelius Vanderbilt and P. A. Valentine of Chicago have been elected to the board of directors as given in V. 75, p. 247. Charles Steele of J. P. Morgan & Co. is not a director.—V. 75, p. 736, 687.

United States Silver Corporation.—*Officers.*—The officers are: President, O. F. Thomas; Vice-President, Cephas B. Rogers, and Treasurer, E. R. Thomas.—V. 75, p. 687.

Universal Tobacco Co.—*Change in Relations with Weissinger Company.*—Owing to "business difficulties existing for some time" it has been thought best for the Universal Tobacco Co. and the Harry Weissinger Tobacco Co. "to cut loose from one another." Frank Tilford and Henry R. Wilson have accordingly resigned as directors and also from the voting trust of the Universal Tobacco Co. William H. Butler has resigned as a voting trustee of the H. Weissinger Company, Henry R Wilson taking his place, and Frank Tilford and William H. Butler have resigned as directors and been succeeded by Atilla Cox, of Louisville, Ky., and H. L. Snyder, of New York.—V. 74, p. 1146.

Virginia Iron, Coal & Coke] Co.—*President.*—Grant B. Schley has resigned as President and has been succeeded by Henry K. McHarg, one of the receivers. While the readjustment is practically completed, it is not likely that the receivers will be discharged before the end of the year. The net earnings since June 1, 1902, have been at the rate of about $100,000 a month, exclusive of the railroad. The annual interest under the readjustment plan is about $400,000.—V. 75, p. 736, 506.

(Harry) Weissinger Tobacco.—*New Officers.*—See Universal Tobacco Co. above.—V. 74, p. 893.

Wells-Fargo & Co. (Express, Etc.).—*New Officers.*—E. H. Harriman has been elected Chairman of the Executive Committee, which now includes also John J. McCook, F. B. Underwood, W. T. Van Brunt and W. B. S. Thorne. Acting-President Dudley Evans has been made President.—See V. 75, p. 621.

Western Telephone & Telegraph Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $10,000,000 collateral trust 5 p. c. bonds and the $16,000,000 preferred and the $16,000,000 common stock.—V. 75, p. 348, 83.

Western Union Telegraph Co.—*New Directors.*—John J. Mitchell of Chicago and Howard Gould have been elected directors to succeed the late E. H. Perkins and Stuyvesant Fish, who resigned.

Report.—See page 792.—V. 75, p. 565, 294.

Westinghouse Air Brake Co.—*Earnings.*—The earnings for the fiscal years ended Aug. 31, 1902 and 1901, it is stated, compare as below:

Year—	*Gross.*	*Net.*	*Dividends.*	*Balance.*
1901-02	$8,559,503	$2,928,695	(24 %)$2,634,468	$294,227
1900-01	7,869,857	2,981,342	(25½%) 2,792,250	189,092

—V. 73, p. 1365.

Westmoreland Coal Co.—*Extra Dividend.*—The company has declared a semi-annual dividend of 3 p. c. and an extra 2 p. c., payable Oct. 1 to stock of Sept. 17. Capital stock as listed on the Philadelphia Stock Exchange is $3,401,850, in $50 shares.—V. 71, p. 1317.

Woburn (Mass.) Light, Heat & Power Co.—*Stock Offered.*—H. W. Poor & Co., Boston, offer, at $110 and accrued dividend per share, 850 shares of the $175,000 capital stock, paying dividends at the rate of 6 per cent per annum (dividends payable April 15 and October 15). There are outstanding $175,000 first mortgage 6s; gross assets, $410,217. Gross earnings year ending June 30, 1902, $34.706; net, $37,-893; interest, $12,131; balance for stock, $25,762.—V. 66, p. 860.

—The "American Date Book," published by the Kamer Company, Hartford, Ct., is a useful book. It contains 9,000 dates of events in United States history classified under 81 heads. Price, one dollar.

—The Mutual Life Insurance Company will send, on request, a chart showing in color the annual clearings in the New York Clearing House since 1854.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 10, 1902.

The scarcity of fuel resulting from the strike of the anthracite coal miners and the failures of the efforts to bring about a settlement between the opposing interests has become an important factor in the business situation. Manufacturers generally claim to be more or less handicapped by the high cost of coal and the small available supplies. The money situation also has continued a factor, and this, together with the uneasiness created by the coal strike, has served to hold speculative ventures in merchandise at a minimum. The distributing business has been quite generally reported as good, the return of favorable weather having a stimulating influence. The cessation of the heavy rains in the interior have been favorable for the freer marketing of the grain crops. Advices from the South have reported late cotton as making good progress.

Lard on the spot has been dull, there being practically no demand from exporters, and refiners have been slow buyers. Packers, however, have not been disposed to force sales and have held steady, closing at 10·65@10·70c. for prime Western and 10@10·25c. for prime City. Refined lard has been in moderate demand and steady, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced slightly, but under a slow cash demand and full receipts of swine, the improvement was lost. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y	10·17½	10·27½	10·25	10·25	10·17½	10·15
January del'y	8·82½	9·00	8·87½	8·90	8·82½	8·82½

Pork has been held for higher prices but business has been quiet, closing at $18 25@18 75 for mess, $21 for family and $19 50@22 50 for short clear. Cut meats have been quiet but steady at 8½@9c. for pickled shoulders, 11¾@11⅞c. for pickled hams and 13¼@13¾c. for pickled bellies 16 and 10 lbs. average. Beef has been in light supply and firm at $11 @12 for mess, $14 50@15 50 for packet, $15@16 for family and $22@26 for extra India mess in tcs. Tallow has been firm and higher, closing at 6¼@6½c. Stearines have been firm but quiet at 12¼c. for lard stearine and 14½c. for oleo stearine. Cotton-seed oil has been in moderate demand and firm, closing at 40@41c. for prime yellow. Butter has been in active demand and firmer, closing at 18@23c. for creamery. Cheese has been in limited supply and firmer, closing at 10@12¼c. for State factory, full cream. Fresh eggs have advanced for choice grades, closing at 24c. for choice Western.

Brazil grades of coffee have dragged. An indifferent trade demand has been experienced, buyers generally being indifferent in face of the excessive supplies in sight. There has been, however, no especial pressure to sell, and prices have held steady, closing at 5⅜c. for Rio No. 7. West India growths have continued to be sparingly offered, owing to light stocks; prices have been unchanged and firm at 9c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, with only slight changes in prices. The close was dull. Following are the closing asked prices:

Oct	5·10c.	Jan	5·35c	May	5·65c.
Nov	5 15c.	Feb	5·40c.	July	5·75c.
Dec	5·25c.	March	5·50c.	Sept	5·90c.

Raw sugars have been quiet and slightly easier, closing at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. Refined has been dull and unchanged at 4·65c. for granulated. Teas have been in fair demand. Pepper has been easier for future deliveries.

Offerings of Kentucky tobacco have been very moderate and with a fair demand business transacted has been at firm prices. Seed leaf tobacco has been firm. A limited amount of interest has been shown by buyers, but no sales of importance have been reported. Foreign tobacco has been in fair demand and firm.

The demand for Straits tin has been light but prices have been steadier, reflecting firmer foreign advices, closing at 25·05@25·15c. Ingot copper has had only a small sale and prices have been barely maintained, closing at 11·50@11·65c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has been unchanged at 5·50c. Pig iron has been firm but quiet.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been quiet at $1 22 Spirits turpentine has been in small supply and higher, closing at 54@55c. Rosins have been steady at 1 55 for common and good strained. Hops have been firm but quiet. Wool has been less active but steady.

COTTON.

FRIDAY NIGHT, October 10, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 296,200 bales, against 309,352 bales last week and 365,887 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,327,145 bales, against 868,426 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 458,719 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,803	13,004	23,559	12,054	13,171	13,315	89,906
Sab. Pass, &c.	------	------	------	------	------	2,162	2,162
New Orleans	5,082	14,778	20,758	7,264	11,860	9,183	68,925
Mobile	2,128	2,196	862	2,119	1,891	665	9,861
Pensacola, &c.	------	------	------	------	------	4,747	4,747
Savannah	8,000	7,864	13,427	7,348	10,036	8,384	55,059
Brunsw'k, &c.	------	------	------	------	------	4,686	4,686
Charleston	1,424	3,236	2,110	1,237	794	1,404	10,205
Pt. Royal, &c.	------	------	------	------	------	------	------
Wilmington	4,823	5,177	3,303	3,431	3,075	8,756	28,565
Wash'ton, &c.	------	------	------	------	------	27	27
Norfolk	2,643	2,319	4,464	3,498	3,686	3,051	19,661
N'p't News, &c.	------	------	------	------	------	463	463
New York	------	------	------	------	------	------	------
Boston	73	102	148	2	5	5	335
Baltimore	------	------	------	------	------	264	264
Philadel'a, &c.	225	390	185	250	184	100	1,334
Tot. this week	39,201	49,066	68,816	37,203	44,702	57,212	296,200

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 10.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep 1, 1901	1902.	1901.
Galveston	89,906	447,380	92,434	317,103	126,033	126,904
Sab. P., &c.	2,162	4,679	487	2,326	------	------
New Orleans	68,925	258,278	63,493	211,075	138,427	84,709
Mobile	9,861	30,340	7,098	21,260	16,514	16,822
P'sacola, &c.	4,747	13,812	975	3,617	------	------
Savannah	55,059	280,504	60,278	168,249	106,796	63,741
Br'wick, &c.	4,686	18,508	4,327	17,451	6,624	6,623
Charleston	10,205	75,691	14,376	31,483	16,783	15,069
P. Royal, &c.	------	14	------	------	------	------
Wilmington	28,565	119,810	20,564	48,866	29,598	17,571
Wash'n, &c.	27	77	19	36	------	------
Norfolk	19,661	67,867	12,070	34,546	11,741	11,345
N'port N., &c	463	4,867	212	840	------	1
New York	------	600	1,774	5,276	37,035	86,619
Boston	335	442	520	1,423	10,000	4,500
Baltimore	264	1,453	1,925	2,760	2,664	3,169
Philadel, &c	1,334	2,823	346	2,115	4,559	2,276
Totals	296,200	1,327,145	280,901	868,426	506,824	439,581

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	92,068	92,921	64,772	90,959	134,108	57,678
New Orleans	68,925	63,493	119,719	73,729	81,996	65,213
Mobile	9,861	7,098	7,605	7,506	15,498	14,808
Savannah	55,059	60,278	56,519	35,124	70,770	58,075
Chas'ton, &c.	10,205	14,376	10,517	13,871	24,094	28,332
Wilm'ton, &c	28,592	20,583	21,791	9,265	24,380	21,133
Norfolk	19,661	12,070	26,654	13,496	24,708	26,082
N. News, &c.	463	212	978	547	294	1,113
All others	11,366	9,870	20,566	13,438	20,057	22,451
Tot. this wk.	296,200	280,901	329,121	257,935	395,905	294,889
Since Sept. 1	1327,145	868,426	1276,995	1282,308	1439,920	1410,354

The exports for the week ending this evening reach a total of 138,878 bales, of which 37,975 were to Great Britain, 16,478 to France 84,425 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 10 1902. Exported to—				From Sept. 1, 1902, to Oct. 10, 1902 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	19,317	10,947	23,350	53,614	116,164	55,823	101,868	273,855
Sab. Pass, &c.	------	------	------	------	------	------	2,550	2,550
New Orleans	3,349	------	14,329	17,678	55,273	25,782	61,488	142,543
Mobile	------	------	------	------	4,151	------	------	4,151
Pensacola	4,831	------	------	4,584	12,609	------	550	13,159
Savannah	------	5,831	8,300	13,831	8,715	14,501	114,898	138,114
Brunswick	3,283	------	------	3,283	10,311	------	------	10,311
Charleston	------	------	10,066	10,066	9,300	------	27,856	37,156
Port Royal	------	------	------	------	------	------	------	------
Wilmington	------	------	22,110	22,110	9,135	------	87,315	96,450
Norfolk	------	------	------	------	4,695	------	------	4,695
N'port N., &c.	------	------	------	------	500	------	------	500
New York	2,873	200	4,814	7,887	42,716	5,942	41,497	90,155
Boston	53	------	------	53	7,716	------	400	8,116
Baltimore	3,460	------	------	3,460	11,987	------	4,651	16,638
Philadelphia	1,106	------	294	1,400	8,095	------	944	9,039
San Fran., &c.	------	------	1,322	1,322	------	------	9,714	9,714
Total	37 975	16,478	84,425	138 878	301,460	101,148	453,731	861,339
Total 1901	54,706	31,644	79,417	165,767	207,425	77,714	296,963	581,102

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 10 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	16,945	8,505	6,298	2,508	449	34,705	103,722
Galveston....	35,127	11,692	15,540	15,760	2,331	80,450	45 6?3
Savannah.....	13,400	......	26,000	......	1,050	40,450	66,346
Charleston...	......	......	......	1,500	350	1,850	14,933
Mobile........	150	......	900	......	850	1,900	14,614
Norfolk........	......	......	......	500	6,000	6,500	5,241
New York.....	500	......	500	......	......	1,000	36 035
Other ports.	10,000	......	11,000	3,000	......	24,000	29,445
Total 1902..	76,122	20,197	60,238	23,268	11,030	190,855	315,969
Total 1901..	52,650	21,692	33,145	22,076	12,777	142,340	297,211
Total 1900.	87,723	30,445	—62,468—		17,342	197,978	323,666

Speculation in cotton for future delivery has been moderately active, and for the week prices showed a slight decline. The weakness of the market was most pronounced during the first half of the week. Weather reports from the South were much more favorable, and late cotton, it was stated, was making good progress; in fact it was claimed that should frosts hold off until late in the season the yield of the crop will be considerably increased. The bull interest gave no aggressive support to the market, being disposed apparently to take profit to some extent. Some bear pressure was reported; still, this selling was not very extensive, operators preferring to be cautious until the early-frost season is past. Thursday the market turned steadier, Wall Street interests again became freer buyers, and foreign cables gave some encouragement. Early to-day the market was slightly easier. Subsequently, however, there was an advance. Severe weather was predicted for the Gulf States, and this started buying for the account of a prominent room trader to cover short sales. There was also moderate buying by spot houses, understood to be against sales of actual cotton. The close was irregular, prices being 2 points lower to 4 points higher. Cotton on the spot has been easier, closing at 8·85c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair............	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged...........	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling...............	0·38 off	Middling Stained..........	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Oct. 4 to Oct. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	7·94	7·90	7·85	7·85	7·85	7·85
Low Middling................	8·56	8·52	8·47	8·47	8·47	8·47
Middling........................	8·94	8·90	8·85	8·85	8·85	8·85
Good Middling..............	9·26	9·22	9·17	9·17	9·17	9·17
Middling Fair................	9·74	9·70	9·65	9·65	9·65	9·65
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary..............	8·19	8·15	8·10	8·10	8·10	8·10
Low Middling................	8·81	8·77	8·72	8·72	8·72	8·72
Middling........................	9·19	9·15	9·10	9·10	9·10	9·10
Good Middling..............	9·51	9·47	9·42	9·42	9·42	9·42
Middling Fair................	9·99	9·95	9·90	9·90	9·90	9·90
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling................	7·44	7·40	7·35	7·35	7·35	7·35
Middling........................	8·44	8·40	8·35	8·35	8·35	8·35
Strict Low Middling Tinged...	8·60	8·56	8·51	8·51	8·51	8·51
Good Middling Tinged..........	8·94	8·90	8·85	8·55	8·85	8·85

The quotations for middling upland at New York on Oct. 10 for each of the past 32 years have been as follows.

1902....c. 8·85	1894....c. 6 1/8	1886....c. 9 3/8	1878....c. 10 5/16
1901...... 8 7/16	1893...... 8 3/16	1885...... 9 13/16	1877...... 11 1/2
1900...... 10 13/16	1892...... 8 1/16	1884...... 10	1876...... 10 7/8
1899...... 7 1/4	1891...... 8 3/4	1883...... 10 3/4	1875...... 13 1/2
1898...... 5 3/8	1890...... 10 3/8	1882...... 11 7/16	1874...... 15 1/4
1897...... 6 1/2	1889...... 10 5/8	1881...... 11 5/8	1873...... 18 1/4
1896...... 7 15/16	1888...... 9 13/16	1880...... 11 5/16	1872...... 19 1/4
1895...... 9 3/16	1887...... 9 7/16	1879...... 10 7/16	1871...... 19 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total
Saturday ..	Dull..................	Very steady.	....	120	....	120
Monday....	Quiet, 4 pts. dec.	B'rly steady.	2,000	256	1,100	3,356
Tuesday....	Dull, 5 pts. dec.	Steady	....	....	....	...
Wednesday	Quiet................	Steady	....	114	..	114
Thursday..	Dull..................	Quiet..........	....	....	1,200	1,200
Friday	Dull..................	Quiet..........	....	21	1,200	1,221
Total.....			2,000	511	3,500	6,011

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.	Week.
OCTOBER—							
Range.......	8·67@ 8·72	8·55@ 8·70	8·50@ 8·57	8·45@ 8·49	8·49@ 8·56	8·52@ 8·56	8·45@ 8·72
Closing......	8·71— 8·72	8·55— 8·56	8·51— 8·52	8·48— 8·50	8·55— 8·57	8·53— 8·54	
NOVEMBER—							
Range.......	8·72@ 8·75	8·54@ 8·71	8·49@ 8·55	8·46@ 8·50	8·51@ 8·59	8·55@ 8·61	8·46@ 8·75
Closing......	8·73— 8·75	8·53— 8·55	8·51— —	8·48— 8·49	8·58— 8·59	8·57— 8·58	— — —
DECEMBER—							
Range.......	8·80@ 8·83	8·62@ 8·79	8·57@ 8·66	8·54@ 8·60	8·58@ 8·68	8·63@ 8·70	8·54@ 8·83
Closing......	8·82— 8·83	8·62— 8·63	8·59— 8·60	8·58— 8·59	8·67— —	8·67— 8·68	— — —
JANUARY—							
Range.......	8·85@ 8·90	8·66— 8·86	8·63@ 8·72	8·60@ 8·68	8·64@ 8·75	8·69@ 8·78	8·60@ 8·90
Closing......	8·88— —	8·63@ 8·69	8·65— —	8·64— 8·65	8·72— 8·73	8·74 8·75	— — —
FEBRUARY—							
Range.......	8·64@ 8·70	8·56@ 8·63	8·51@ 8·59	8·43@ 8·47	8·49@ 8·51	8·50@ 8·57	8·43@ 8·70
Closing......	8·70— 8·71	8·56— 8·58	8·50— 8·52	8·47— 8·49	8·52— 8·54	8·55 8·57	—
MARCH—							
Range.......	8·64@ 8·72	8·56@ 8·69	8·48@ 8·59	8·42@ 8·48	8·46@ 8·54	8·49@ 8·57	8·42@ 8·72
Closing......	8·70— 8·71	8·56— 8·57	8·50— —	8·45— 8·46	8·52 8·53	8·55— 8·56	— — —
APRIL—							
Range.......	8·64@ 8·70	8·61@ 8·67	8·53@ 8·59	— @ 8·49	— @ —	8·51@ 8·56	8·49@ 8·70
Closing......	8·71— 8·73	8·56— 8·57	8·50— 8·52	8·45— 8·47	8·52 8·53	8·55— 8·57	— — —
MAY—							
Range.......	8·65@ 8·74	8·58@ 8·70	8·50@ 8·59	8·43@ 8·49	8·47@ 8·54	8·50@ 8·58	8·43@ 8·74
Closing......	8·73— 8·74	8·58— 8·59	8·51— 8·52	8·47— 8·48	8·52— 8·53	8·56— 8·57	— — —
JUNE—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ 8·54	— @ 8·54
Closing......	— — —	— — —	8·52— 8·54	— — —	— — —	— @ —	— — —
JULY—							
Range.......	8·68@ —	8·70@ 8·71	8·54@ —	— @ 8·50	— @ —	— @ —	8·50@ 8·71
Closing......	— — —	— — —	8·53— 8·55	— — —	— — —	— — —	— — —
AUGUST—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
SEPTEMBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	228,000	170,000	148,000	723,000
Stock at London...................	16 000	7,000	16,000	3,000
Total Great Britain stock.	244 000	177,000	164 000	726,000
Stock at Hamburg................	14,000	18,000	15,000	27,000
Stock at Bremen..................	64,000	54,000	20,000	106,000
Stock at Amsterdam..............	......	......	......	2,000
Stock at Rotterdam..............	......	200	200	200
Stock at Antwerp..................	5,000	2,000	4,000	3,000
Stock at Havre......................	28,000	37,000	35,000	124,000
Stock at Marseilles................	3,000	3,000	2,000	5,000
Stock at Barcelona................	18,000	32,000	14,000	64,000
Stock at Genoa.....................	14,000	6,000	4,000	11,000
Stock at Trieste.....................	7,000	10,000	3,000	12,000
Total Continental stocks..	153,000	162,200	97,200	354,200
Total European stocks.....	397,000	339,200	261,200	1,080,200
India cotton afloat for Europe	20,000	17,000	49,000	8,000
Amer. cotton afloat for E'rope.	546,000	379,000	529,000	476,000
Egypt, Brazil, &c., aflt. for E'pe	45,000	37,000	16,000	32,000
Stock in Alexandria, Egypt...	55,000	64,000	52,000	75,000
Stock in Bombay, India........	218,000	222,000	217,000	260,000
Stock in United States ports..	506,824	439,551	521,644	789,820
Stock in U. S. interior towns..	297,092	328,271	303,868	524,336
United States exports to-day..	40,178	47,139	46,745	32,598
Total visible supply.........	2,125,094	1,873,161	1,996,457	3,277,964
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..............bales.	175,000	109,000	91,000	666,000
Continental stocks................	111,000	112,000	78,000	303,000
American afloat for Europe...	546,000	379,000	529,000	476,000
United States stock.............	506 824	439,551	521,644	789,820
United States interior stocks.	297,092	328 271	303,868	524,336
United States exports to-day..	40 178	47,139	46,745	32,598
Total American...............	1,676,094	1,414,961	1,570,257	2,791,764
East Indian, Brazil, &c.—				
Liverpool stock.....................	53,000	61,000	57,000	57,000
London stock........................	16,000	7,000	16,000	3,000
Continental stocks................	42,000	50,200	19,200	51,200
India afloat for Europe..........	20,000	17,000	49,000	8,000
Egypt, Brazil, &c., afloat........	45,000	37,000	16,000	32,000
Stock in Alexandria, Egypt...	55,000	64,000	52,000	75,000
Stock in Bombay, India........	218,000	222,000	217,000	260,000
Total East India, &c.........	449,000	458,200	426,200	486,200
Total American...............	1,676,094	1,414,961	1,570,257	2,791,764
Total visible supply.........	2,125,094	1,873,161	1,996,457	3,277,964
Middling Upland, Liverpool..	4·78d.	4 31/32d.	6d.	3 7/8d.
Middling Upland, New York..	8·85c.	8 7/16c.	10 7/16c.	7 3/16c.
Egypt Good Brown, Liverpool	7 9/16d.	6 3/16d.	7 13/16d.	6 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool........	4 3/4d.	4 3/4d.	6 1/4d.	4d.
Tinnevelly Good, Liverpool...	4 21/32d.	4 17/32d.	5 3/8d.	3 3/4d.

☞ Continental imports past week have been 96,000 bales.

The above figures indicate an excess in 1902 of 251,933 bales as compared with same date of 1901, a gain of 128,637 bales over 1900 and a decline of 1,152,870 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.		Movement to October 10, 1902. Receipts. This week.	Receipts. Since Sept. 1,'02.	Shipm'ts This week.	Stocks Oct. 10	Movement to October 11, 1901 Receipts. This week	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Oct. 11.
Eufaula,	ALABAMA...	1,407	7,714	945	2,562	1,335	5,015	1,245	717
Montgomery,	" ...	9,255	41,343	5,551	18,341	12,842	38,961	9,522	14,802
Selma,	" ...	4,442	22,343	3,846	4,636	5,384	20,752	4,593	10,885
Helena,	ARKANSAS..	4,569	14,306	3,020	7,574	3,227	7,337	800	6,229
Little Rock,	" ...	11,317	34,206	7,357	17,699	9,938	22,952	4,511	26,884
Albany,	GEORGIA ...	2,291	12,571	1,420	4,033	2,299	9,978	2,494	2,727
Athens,	" ...	3,784	17,345	2,214	9,225	4,557	10,484	2,726	6,169
Atlanta,	" ...	5,389	9,094	677	8,193	6,967	14,558	4,902	7,249
Augusta,	" ...	19,264	101,423	13,781	38,814	16,038	55,961	16,223	14,5 2
Columbus,	" ...	3,292	18,954	1,814	9,395	3,855	10,465	2,463	6,581
Macon,	" ...	4,607	28,135	3,686	7,795	5,122	18,303	4,584	4,261
Rome,	" ...	2,057	4,651	1,301	1,953	2,122	4,908	1,444	2,131
Louisville,net	KENTUCKY.	109	449	134	......	47	512	56	66
Shreveport,	LOUISIANA .	9,777	36,578	3,598	21,305	9,026	25,726	5,560	20,287
Columbus,	MISSISSIPPI.	1,319	6,995	280	3,500	1,679	4,388	879	2,236
Greenville,	" ...	3,286	10,777	1,182	8,097	3,223	8,053	901	6,42[illegible]
Meridian,	" ...	3,275	13,347	2,208	5,964	6,565	12,359	......	11,565
Natchez,	" ...	3,228	10,851	2,290	5,875	4,161	11,419	1,968	5,847
Vicksburg,	" ...	4,054	10,975	1,207	8,589	4,366	11,022	2,116	7,943
Yazoo City,	" ...	2,772	6,588	649	4,859	2,069	5,496	1,376	5,216
St. Louis,	MISSOURI...	11,623	30,264	11,571	7,944	15,309	43,106	14,625	33,052
Charlotte,	N.CAROLINA	1,597	6,434	1,597	......	1,084	2,885	1,034	......
Raleigh,	" ...	1,110	5,205	514	875	433	1,717	572	1,110
Cincinnati,	OHIO.........	2,614	7,866	2,241	8,428	3,185	7,049	2,683	7,278
Greenwood,	S. CAROLINA	1,171	5,513	917	863	1,255	4,655	1,226	525
Memphis,	TENNESSEE..	30,036	98,934	22,809	44,292	23,593	60,793	11,833	46,258
Nashville,	" ...	940	7,704	575	2,734	444	690	175	289
Brenham,	TEXAS........	410	8,653	336	1,599	9,937	28,806	8,132	18,191
Dallas,	" ..	4,829	31,758	3,869	5,919	5,010	22,178	5,474	3,946
Houston,	" ..	78,986	460,284	89,018	31,852	99,091	400,641	93,520	46,469
Paris,	"	5,195	19,629	4,872	9,277	6,912	17,700	3,905	8,358
Total 31 towns.........		237,925	1,100,887	195,479	297,092	270,583	888,869	206,592	328,371

The above totals show that the interior stocks have *increased* during the week 42,446 bales, and are to-night 31,179 bales *less* than same period last year. The receipts at all the towns have been 32,658 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 10 and since Sept. 1 in the last two years are as follows.

October 10.	1902. Week.	1902. Since Sept. 1.	1901 Week.	1901 Since Sept. 1.
Shipped—				
Via St. Louis........................	11,571	34,017	14,625	44,742
Via Cairo.............................	6,547	12,827	4,019	9,953
Via Paducah.........................	....	......	.....	......
Via Rock Island....................	763	1,281	1,150	1,400
Via Louisville.......................	2,638	6,420	1,651	4,069
Via Cincinnati......................	280	657	1,789	3,309
Via other routes, &c.............	5,628	20,859	4,793	12,876
Total gross overland............	27,427	76,061	28,027	76,349
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,933	5,318	4,568	11,574
Between interior towns.........	538	2,461	2,192	3,342
Inland, &c., from South.........	875	7,554	958	6,297
Total to be deducted...........	3,346	15,333	7,718	21,213
Leaving total net overland.	24,081	60,728	20,309	55,136

The foregoing shows that the week's net overland movement this year has been 24,081 bales, against 20,309 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,592 bales.

In Sight and Spinners' Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Oct. 10........	296,200	1,327,145	280,901	868,476
Net overland to Oct. 10............	24,081	60,728	20,309	55,136
Southern consumption to Oct. 10.	40,000	233,000	34,000	195,000
Total marketed........................	360,281	1,620,873	335,210	1,118,562
Interior stocks in excess............	42,446	234,014	63,991	198,966
Came into sight during week.	402,727	......	399,201	......
Total in sight Oct. 10............	......	1,854,887	......	1,317,528
North'n spinners tak'gs to Oct. 10	50,315	185,508	26,729	134,262

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1900—Oct. 12..............	474,727	1900—Oct. 12...........	1,733,818
1899—Oct. 13..............	414,363	1899—Oct. 13...........	1,866,774
1898—Oct. 14..............	539,459	1898—Oct. 14...........	1,990,866
1897—Oct. 15..............	410,566	1897—Oct. 15...........	1,909,875

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
New Orleans	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Mobile	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{16}$
Savannah...	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Charleston ..	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{16}$
Wilmington.	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{1}{4}$
Norfolk	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Boston	$8\frac{15}{16}$	$8\frac{15}{16}$	8·90	8·85	8·85	8·85
Baltimore ..	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{5}{8}$	$8\frac{1}{2}$	$8\frac{5}{8}$	$8\frac{9}{16}$
Philadelphia	$9\frac{3}{16}$	9·15	9·10	9·10	9·10	9·10
Augusta	$8\frac{7}{16}$	$8\frac{3}{8}$@$8\frac{7}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{3}{8}$
Memphis....	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{5}{16}$
St. Louis....	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$
Houston	$8\frac{7}{16}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Cincinnati ..	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Little Rock.	8	$8\frac{1}{8}$	$8\frac{1}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	$8\frac{1}{4}$	Columbus, Miss	$7\frac{7}{8}$	Nashville......	$8\frac{1}{4}$
Atlanta.........	$8\frac{3}{8}$	Eufaula.........	......	Natchez	$8\frac{1}{8}$
Charlotte	$8\frac{3}{8}$	Louisville	$8\frac{5}{8}$	Raleigh	$8\frac{1}{4}$
Columbus, Ga.	$8\frac{1}{8}$	Montgomery...	$8\frac{1}{16}$	Shreveport....	$8\frac{1}{8}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Oct. 4.	*Monday, Oct.* 6.	*Tuesday, Oct.* 7.	*Wed'day, Oct.* 8.	*Thursd'y Oct.* 9.	*Friday, Oct.* 10.
OCTOBER—						
Range	8·38@·41	8·28@·33	8·20@·25	8·14@·18	8·21@·23	8·24@·28
Closing ...	8·40@·42	8·26@·29	8·21@·22	8·17@·19	8·23@·25	8·25@·27
DEC'BER—						
Range	8·46@·51	8·34@·46	8·24@·34	8·20@·27	8·27@·34	8·29@·38
Closing ...	8·49@·50	8·34@·35	8·28@·29	8·25@·26	8·32@·33	8·34@·35
JANUARY—						
Range	8·51@·55	8·38@·49	8·28@·39	8·25@·3[illegible]	8·31@·38	8·34@·42
Closing ...	8·53@·54	8·38@·3[illegible]	8·33@·34	8·30@·31	8·36@·37	8·38@·39
MARCH—						
Range	8·55@·60	8·43@·53	8·34@·43	8·31@·37	8·36@·44	8·40@·47
Closing ...	8·58@·59	8·43@·44	8·38@·39	8·35@·36	8·42@·43	8·44@·45
MAY—						
Range	8·59@·62	8·47@·55	8·39@·46	8·34@·39	8·41@·47	8·43@·52
Closing ...	8·61@·63	8·46@·47	8·41@·42	8·38@·40	8·46@·48	8·48@·50
TONE—						
Spots	Steady.	Easy.	Easy.	Easy	Steady.	Firm.
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been quite favorable during the week. The rainfall has been light or moderate as a rule and temperature has been seasonable. Some of our correspondents report an improvement in the crop. Picking has made good progress generally. At most points in Texas there has been little or no rain.

Galveston, Texas.—We have had rain on one day the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 59 to 82, averaging 71.

Abilene, Texas.—We have had no rain during the week. Average thermometer 63, highest 84, lowest 42.

Brenham, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 49.

Corpus Christi, Texas.—There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 43 to 86, averaging 65.

Dallas, Texas.—We have had no rain during the week. Average thermometer 64, highest 86, lowest 42.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 87 and the lowest 41.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 85.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 40 to 92, averaging 66.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 65, highest 86, lowest 43.

Longview, Texas.—We have had rain on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 66, ranging from 48 to 83.

Paris, Texas.—The weather has been favorable for the growing crop. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 43 to 84, averaging 64.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 62, ranging from 42 to 81.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of ninety-six hundredths The thermometer has averaged 69.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 57, the highest being 70 and the lowest 45.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 61·4, ranging from 42 to 83.

Vicksburg, Mississippi.—We have had rain on one day during the week. The rainfall reached fifty-one hundredths of an inch. The thermometer has ranged from 47 to 81, averaging 64.

Meridian, Mississippi.—Cotton picking is making good progress. There has been rain on two days during the week. Average thermometer 63, highest 80, lowest 46.

Greenville, Mississippi.—The weather has been very favorable during the past week.

Little Rock, Arkansas.—The size of the crop will be governed by the weather for the next thirty days. Rain has fallen on one day of the week, to the extent of one inch and seventy five hundredths. The thermometer has averaged 62, the highest being 76 and the lowest 57.

Helena, Arkansas.—Rain occurred on Friday last to the extent of one inch and forty-seven hundredths, but there has been no rain since. Picking has made good progress and an improvement in the crop is noted. The thermometer has averaged 78, ranging from 49 to 93.

Memphis, Tennessee.—Heavy rain last Friday interfered with the gathering of the crop, but since then the weather has been dry and picking active. The week's rainfall has been two inches and sixty-three hundredths, on one day. The thermomether has ranged from 48·6 to 76·5, averaging 62 2.

Nashville, Tennessee—We have had no rain the past week. Average thermometer 64, highest 83, lowest 46.

Selma, Alabama.—The top crop is making favorable progress. We have had no rain during the week. The thermometer has ranged from 45 to 86, averaging 69.

Mobile, Alabama.—There were rather heavy rains in the interior early in the week, but rest of the week clear until to-day. Crop reports are better—there is less complaint. There has been rain on two days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Montgomery, Alabama.—We had rain one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 88.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Savannah, Georgia.—We have had rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Augusta, Georgia.—We have had rain one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 85.

Charleston, South Carolina.—There has been only a trace of rain on one day the past week. The thermometer has ranged from 60 to 82, averaging 72.

Stateburg, South Carolina.—Weather conditions continue favorable. We have had rain on two days during the week, the rainfall being one inch and five hundredths. Average thermometer 69·3, highest 85, lowest 53.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 52.

Charlotte, North Carolina.—The crop is being marketed rapidly. There has been rain during the week, the precipitation reaching one inch and seventy-four hundredths. The thermometer has averaged 66, ranging from 52 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 9, 1902, and Oct. 10, 1901.

	Oct. 9, '02.	*Oct. 10, '01.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·0	4·1
Memphis.....Above zero of gauge.	10·2	2 6
Nashville.....Above zero of gauge.	2·1	3 0
Shreveport.....Above zero of gauge.	13·7	0·1
Vicksburg.....Above zero of gauge.	12·0	6·5

GOVERNMENT WEEKLY COTTON REPORT.—As stated in last week's CHRONICLE, the regular weekly cotton reports as issued by the Climate and Crop Division of the U. S. Weather Bureau were discontinued with that of Sept. 29. But it has been decided to continue the service through the New Orleans Weather Office during the month of October. The reports from the various States for the week ended Oct. 7 as received by the New Orleans Cotton Exchange were summarized as follows:

Rain has fallen generally throughout the cotton belt and has exceeded one inch in nearly all districts. Reports of injury from rain to open cotton come from nearly all sections, and rotting and sprouting in the bolls are extensively reported. Picking has been materially interfered with, but the bulk of the crop has been secured in some districts. Bolls are not opening well in Tennessee. Boll worms and boll weevils are damaging the crop in Texas. Warm, dry weather is needed generally over the cotton region, and especially over Texas, to open matured bolls and hasten the development of immature bolls and second-growth cotton.

COTTON CROP CONDITION AND PROSPECTS OCTOBER 1.—In our editorial columns to-day—on page 768—will be found an article under the above caption, based upon investigations recently made by us.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902.		1901.		1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	1,000	16,000	13,000	49,000	5,000	19,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902.....	1,000	2,000	3,000	1,000	10,000	11,000
1901.....	.....	.....	.....	.....	10,000	10,000
1900.....	.....	.....	.....	4,000	36,000	40,000
Calcutta—						
1902.....	.....	.....	.....	.....	4,000	4,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	3,000	3,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	3,000	3,000	.....	13,000	13,000
1901.....	.....	1,000	1,000	.....	14,000	14,000
1900.....	.....	2,000	2,000	.....	12,000	12,000
Total all—						
1902.....	1,000	5,000	6,000	1,000	28,000	29,000
1901.....	.....	1,000	1,000	.....	28,000	28,000
1900.....	.....	3,000	3,000	4,000	51,000	55,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 8.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	260,000		210,000		175,000	
Since Sept. 1.....	651,000		497,000		351,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	12,000	31,000	7,000	16,000	8,000	19,000
To Continent†.....	10,000	17,000	13,000	38,000	4,000	20,000
Total Europe	22,000	48,000	20,000	54,000	12,000	39,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s.	d. s.	d.	d.	d.	s.	d. s.	d.
Sept. 5	7¼	@8⅛	5	2½@7 9	5 1/16	7 1/16	@8	5	4 @8 2	4 27/32
" 12	7⅛	@8	5	2 @7 8	4 15/16	7⅛	@8⅛	5	4 @8 3	4 19/32
" 19	7¼	@8 3/16	5	3 @7 9	5⅛	7⅛	@8⅛	5	3 @8 2	4 11/16
" 26	7 3/16	@8⅛	5	2½@7 9	4 29/32	7	@8	5	3 @8 1½	4⅝
Oct. 3	7 3/16	@8 1/16	5	2½@7 9	4·84	7	@8	5	3 @8 1½	4¾
" 10	7 3/16	@8 1/16	5	2½@7 9	4·78	7¼	@8⅛	5	4 @8 3	4 31/32

EAST INDIA CROP REPORTS.—The first general memorandum on the cotton crop of India was issued under date of Calcutta, August 25, as follows:

Although sowings were made somewhat late in most places in consequence of the delay in the breaking of the monsoon, they were made generally in conditions favorable for successful germination and growth. The area sown was substantially in excess of the average in the United and Central Provinces, and elsewhere was either not below the average or a little in excess of it. The conditions which favored growth were interrupted by the recent prolonged cessation of rain, and in Bombay the continuance of drought was beginning to be regarded with serious anxiety; but the return of the monsoon, with sufficient rain, averted the disaster which seemed to be impending. Up to the time of writing there is no reason for anticipating anything less than a satisfactory yield generally, on an area at least equal to the average, even in the localities in Gujarat which were most immediately menaced by a destructive drought. The return obtained will, however, be measured by the adequacy and distribution of the rainfall to the end of next month.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 188,878 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 1,965 upland and 10 Sea Island....Celtic, 173....	2,148
To Hull, per steamer Buffalo, 325.....	325
To Manchester, per steamer Chaucer, 300 upland and 100 Sea Island.....	400
To Havre, per steamers La Gascogne, 200.....	200
To Bremen, per steamers Friedrich der Grosse, 1,251.....	1,251
To Antwerp, per steamers Finland, 50.....	50
To Barcelona, per steamer Montserrat, 1,571.....	1,571
To Genoa, per steamers Nord America, 642....Sicilia, 200 ... Trojan Prince, 1,100.....	1,942
NEW ORLEANS—To Liverpool—Oct. 7—Str. Wm. Cliffe, 3,349...	3,349
To Bremen—Oct. 6—Steamer Themisto, 2,417.....	2,417
To Hamburg—Oct 3—Steamer Abyssinia, 2,109.....	2,109
To Barcelona—Oct. 7—Steamer Barcelona, 3,153.....	3,153
To Malaga Oct. 7—Steamer Barcelona, 1,000.....	1,000
To Venice Oct. 9 Steamer Gottfried Schenker, 3,300.....	3,300
To Trieste—Oct. 9—Steamer Gottfried Schenker, 2,350.....	2,350

	Total bales.
GALVESTON—To Liverpool—Oct. 4—Str. Astronomer, 6,568	6,568
To Manchester—Oct. 8—Str. Anselma de Larrinaga, 12,749	12,749
To Havre—Oct. 9—Steamer Mount Royal, 10,947	10,947
To Bremen—Oct. 4—Stermer Hannover, 6,671	6,671
To Hamburg—Oct. 9—Steamers Llangibby, 2,641; Mount Royal, 490	3,041
To Genoa—Oct. 1—Steamer Dinnamare, 7,490	7,490
To Venice—Oct. 4—Steamer Emilia, 6,048	6,048
To Trieste—Oct. 4—Steamer Emilia, 100	100
PENSACOLA—To Liverpool—Oct. 9—Steamer Leonora, 4,534	4,534
SAVANNAH—To Havre—Oct. 6—Steamer Shahristan, 5,194 upland and 137 sea Island	5,331
To Barcelona—Oct. 9—Steamer Hermine, 3,500	3,500
To Genoa—Oct. 9—Steamer Hermine, 2,750	2,750
To Naples—Oct. 9—Steamer Hermine, 200	200
To Trieste—Oct. 9—Steamer Hermine, 1,050	1,050
To Venice—Oct. 9—Steamer Hermine, 700	700
BRUNSWICK—To Liverpool—Oct. 9—Steamer Elfe, 2,033	2,033
To Manchester—Oct. 9—Steamer Elfe, 1,250	1,250
CHARLESTON—To Bremen—Oct. 9—Steamer Gadsby, 10,006	10,006
WILMINGTON—To Bremen—Oct. 4—Steamer Vera, 9,042	
Oct. 9—Steamer Gladys, 7,010	16,052
To Ghent—Oct. 4—Steamer Haslingden, 6,058	6,058
BOSTON—To Liverpool—Oct. 4—Steamer Michigan, 53	53
BALTIMORE—To Liverpool—Oct. 3—Steamer Quernmore, 3,460	3,460
PHILADELPHIA—To Liverpool—Oct. 1—Steamer Noordland (additional), 28....Oct. 3—Steamer Rhyniand, 1,078	1,106
To Antwerp—Oct. 7—Steamer Pennland, 294	294
SAN FRANCISCO—To Japan—Oct. 7—Steamer Nippon Maru, 905	905
TACOMA—To Japan—Oct. 4—Steamer Tacoma, 417	417
Total	138,878

Exports to Japan since Sept. 1 have been 9,714 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	14	14	14	14	13
Manchester.....c.	12½-15	12@15	12@15	12@15	12@15	12½
Havre.....c.	15	20	20	20	20	18
Bremen.....c.	15	17½	17½	17½	17½	17½
Hamburg.....c.	15@20	15@20	15@20	15@20	15@20	15-17½
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	26
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona.....c.	40	40	40	40	40	35
Genoa.....c.	22½ 27½	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	30	30	30	30	30	30
Japan (via Suez).c	40@45	40@45	40@45	40@45	40@45	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 19	Sept. 26.	Oct. 3	Oct. 10.
Sales of the week.....bales.	47,000	46,000	52,000	64 000
Of which exporters took...	4,300	4,000	3,000	1,500
Of which speculators took.	300	.....	1,000	1,200
Sales American.....	39,000	33,000	42,000	55,000
Actual export.....	6,000	7,000	8,000	3,000
Forwarded.....	51,000	56,000	51,000	57,000
Total stock—Estimated.....	305,000	270,000	258,000	228,000
Of which American—Est'd.	242,000	216,000	211,000	175,000
Total import of the week.....	24,000	27,000	46,000	30,000
Of which American.....	23,000	19,000	42,000	16,000
Amount afloat.....	64,000	91,000	169,000	207,000
Of which American.....	56,000	85,000	154,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet but steady.	Steady.	Easier.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds.	4·84	4·84	4·80	4·78	4·76	4·78
Sales.....	7,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures. Market opened.	Steady at 2@3 pts. advance.	Barely steady.	Easy at 5 pts. decline.	Quiet at 1 pt. decline.	Steady.	Br'ly st'dy 1 pt. decline.
Market, 4 P. M.	Steady at 4@5 pts. advance	Very st'dy 1@2 pts. decline.	Q't & firm 6@6 pts. decline	Easy at 4@5 pts. decline	Steady at 2@4 pts. advance.	Q't & st'dy 1@2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·71 *means* 4 71-100*d.*

	Sat. Oct. 4		Mon. Oct. 6		Tues. Oct. 7.		Wed. Oct. 8		Thurs. Oct. 9.		Fri Oct. 10	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 68	4 69	4 69	4 68	4 63	4 63	4 61	4 59	4 61	4 62	4 63	4 63
Oct.-Nov....	4 63	4 64	4 65	4 63	4 57	4 57	4 55	4 52	4 54	4 56	4 57	4 57
Nov.-Dec....	4 61	4 62	4 63	4 61	4 55	4 55	4 52	4 50	4 51	4 53	4 54	4 54
Dec.-Jan....	4 61	4 61	4 62	4 60	4 54	4 54	4 51	4 49	4 51	4 52	4 54	4 54
Jan.-Feb....	4 60	4 61	4 61	4 59	4 54	4 54	4 51	4 49	4 50	4 52	4 53	4 53
Feb.-Mch ..	4 58	4 60	4 61	4 59	4 53	4 53	4 51	4 49	4 50	4 51	4 53	4 53
Mch.-April..	4 59	4 60	4 60	4 58	4 53	4 53	4 51	4 48	4 49	4 51	4 53	4 53
April-May..	4 58	4 60	4 60	4 58	4 53	4 53	4 50	4 48	4 49	4 51	4 53	4 53
May-June ..	4 59	4 60	4 60	4 58	4 53	4 53	4 50	4 48	4 49	4 51	4 53	4 53
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—During the week under review the market for jute bagging has been rather dull, with prices as last quoted, viz.: 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades, Car-load lots of standard brands are quoted at 6⅛@6⅛c. f. o. b., according to quality. Jute butts also dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Oct. 10, 1902.

A fair volume of business has been transacted in the market for wheat flour. Spring patents have received the principal call and have sold at prices ranging from $3 90 to $4 00 per barrel for standard brands. Winter straights also have had a moderate sale, Southern and Pennsylvania selling at $3 40. Low grade winter-wheat flour has continued to drag. City mills have been quiet but firmly held. Rye flour has been in moderate demand at slightly easier prices. Buckwheat flour has been in small supply and higher. Corn meal has held steady at unchanged prices; business has been quiet.

Speculation in wheat for future delivery has been only moderately active and fluctuations in prices have been within a comparatively narrow range. During the first half of the week the tendency was towards a slightly lower basis. Statistical developments were again bearish, there being a moderate increase in the quantity of wheat on passage to Europe, and the United States visible supply made a fair gain. Weather conditions were reported of a more favorable character and this too had its influence against values On Wednesday, however, the market turned stronger. Despite the clearing weather in the West, the crop movement showed a slight falling off which started buying by shorts to cover contracts and with only scattered selling prices advanced, more than recovering the decline early in the week. Reports of reduced acreage for the winter-wheat crop also received some attention. One authority said that wet ground has delayed wheat seeding, possibly reducing the acreage; early sown is coming up finely. The spot markets have been easier, No. 2 red winter selling at a discount from the December option. Business has been quiet; to day there was a quiet but steadier market awaiting the monthly Bureau report. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74⅝	74	74	74¾	74⅜	74¾
Dec. delivery in elev.....	74⅜	74¼	74¼	74¾	74⅝	75
May delivery in elev.....	74⅞	74⅞	75	75⅜	75	75⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Oct. delivery in elev.....	68¾	68½	67¾	68⅜	68⅜	69⅛
Dec. delivery in elev.....	70	69¾	69⅜	69⅞	69¾	70
May delivery in elev.....	70⅞	70¾	70¾	71⅛	70⅞	71¼

Indian corn futures have been fairly active, but for the week there has been a slightly easier turn to prices. The principal factor has been the weather news from the corn belt. The heavy rains noted for the previous week or so had ceased, and with the return of the favorable weather satisfactory progress was reported in the curing of the new crop. Offerings from the interior, however, were reported as light, and the crop movement was reported as small, which had a tendency to hold aggressive operations by bear traders in check. The Cincinnati "Price Current" in its weekly crop summary says that further deterioration in corn quality has occurred in all large corn States. The spot market has been quiet and easier. To-day the market was weaker under continued favorable weather reports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	70½	70½	70	69½	68
Oct. delivery in elev.....	67¼	67½	67	67	66½	66
Nov. delivery in elev.....	64¼	64½	64½	63⅝	63½	63¼
Dec. delivery in elev.....	55¼	55	54¾	55½	54⅞	54½
May delivery in elev.....	48½	47⅝	47½	48⅜	48	48

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	59¾	60¼	59	58¾	58	57
Dec. delivery in elev.....	49	48¾	48⅜	48⅞	48¼	47¾
May delivery in elev.....	43⅜	42⅞	42⅞	43¾	43⅜	43¼

Oats for future delivery at the Western market have been quiet. Fluctuations in prices have been within a very narrow range in the absence of new developments of an important character, and the net changes for the week are only fractional. The local spot market has been firm and on limited offerings prices have advanced. To-day the market was quiet but steady. The spot market was easier under increased offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33½	33½	33½	33½	33¾	33¼
No. 2 white in elev.....	37	37	37¼	37	37¼	36¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31½	31¾	31⅞	32	31¾	31¾
Dec. delivery in elev.....	32½	32½	32¼	32½	32¼	32
May delivery in elev.....	33¼	33½	33⅜	33¾	33¼	33

Following are the closing quotations:

FLOUR.

Fine.....	$2 60 @2 65	Patent, winter....	$3 50 @3 75
Superfine.....	2 75 @2 80	City mills, patent.	4 20 @4 65
Extra, No. 2.....	2 75 @2 85	Rye flour, superfine	3 10 @3 60
Extra, No. 1.....	2 90 @3 20	Buckwheat flour..	2 35 @2 75
Clears.....	3 10 @3 35	Corn meal—	
Straights.....	3 40 @3 80	Western, etc.....	3 35 @3 40
Patent, spring....	3 85 @4 55	Brandywine	3 40

(Wheat flour in checks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Dul., No. 1..	f. o. b. 82	Western mixed........	66¼@68
N'thern Dul., No. 1	f. o. b. 80¼	No. 2 mixed......	f. o. b. 68
Red winter, No. 2	f. o. b. 74¾	No. 2 yellow.........	f. o. b. 70
Hard No. 2........	f. o. b. 78	No. 2 white.........	f. o. b. 70
Oats—Mix'd, p. bush.	32½@34¼	Rye, per bush—	
White	34¾@35	Western	51½@54
No. 2 mixed.	33 @34¼	State and Jersey......	50 @54½
No. 2 white........	36¾@37¾	Barley—West............	50 @64
		Feeding...............	41 @44

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued on October 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 79·6, as compared with 84·3 last month, 52·1 on October 1, 1901, 78·2 at the corresponding date in 1900, and 77·7 the mean of the October averages of the last ten years.

The condition of corn on October 1 in the principal States in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Illinois..........	94	51	91	86	84	81	102
Iowa..........	76	59	100	85	80	74	102
Missouri..........	104	31	84	81	89	70	85
Kansas..........	87	21	52	93	58	58	81
Indiana..........	97	51	98	93	91	76	106
Nebraska..........	86	35	73	83	57	86	101
Ohio..........	88	63	95	86	92	81	106
Michigan..........	87	90	98	76	82	85	102
Wisconsin..........	75	71	100	85	93	90	98
Minnesota..........	82	75	98	97	86	86	97
Texas..........	38	46	72	75	97	78	41
Tennessee..........	75	54	67	68	96	75	80
Kentucky..........	82	49	83	70	101	73	97
Pennsylvania..........	86	93	73	83	90	82	100
Arkansas..........	87	34	74	78	90	68	55
Mississippi..........	57	57	50	84	97	76	76
Virginia..........	87	89	62	82	95	82	97
Georgia..........	65	76	78	75	84	90	84
Alabama..........	53	66	66	78	95	77	81
North Carolina..	84	69	65	79	90	87	82
Louisiana..........	58	65	80	88	98	84	64
South Dakota..	53	69	90	81	82	85	95
Av'ge U. States.	79·6	52·1	78·2	82·7	82·0	77·1	90·5

The preliminary estimate of the yield per acre of oats is 34·5 bushels, as compared with 25·1 bushels on October 1, 1901, 29·6 bushels at the corresponding date in 1900 and 26·8 bushels, the mean of the October estimates for the last ten years. The present estimate of yield per acre is the largest ever reported by the Department of Agriculture. [The indicated crop is 984,680,000 bushels, as against 736,808,724 bushels in 1901 and 809,125,999 bushels in 1900.]

The preliminary estimate of the yield per acre of barley is 29·0 bushels, as compared with 24·7 bushels on October 1, 1901, 20·4 bushels and at the corresponding date in 1900. [The indicated crop is 124,-576,000 bushels, against 109,932,924 bushels in 1901 and 58,925,833 bushels in 1900.]

The preliminary estimate of the average yield per acre of spring wheat is 14·4 bushels, which is subject to revision when the final estimate is made. The average estimate of yield per acre in States having 100,000 acres or upward in spring wheat follow:

Minnesota, 13·0; Iowa, 12·4; Oregon, 18·1; Kansas, 10·9; North Dakota, 15·7; Nebraska, 13·8; Wisconsin, 17·8; Utah, 24·2; South Dakota, 12·4; Washington, 21·0; Colorado, 17·4; Idaho, 28·1. The average quality of spring wheat is 87·7.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Wheat.....	*14·4	....	12·3	12·3	15·3	13·4	12·4	13·7
Rye.		15·1	15·1	14·4	15·6	16·1	13·3	14·4
Oats........	34·5	25·1	29·6	30·2	28·4	27·2	25·7	29·6
Barley.....	29·0	24·7	20·4	25·5	21·6	24·5	23·6	26·4

* Spring wheat.

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Corn	79·6	52·1	78·2	82·7	82·0	77·1	90·5	95·5
Buckwheat		90·5	72·8	70·2	76·2	90·8	86·0	84·8
Potatoes...		54·0	74·4	81·7	72·5	61·6	81·7	87·4
Cotton......	58·3	61·0	67·0	62·4	75·4	70·0	60·7	65·1

☞ For other tables usually given here see page 776.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 10, 1902.

The tendency of the market for staple cotton goods has been against buyers during the past week, and that without assistance in the shape of any material development in demand. Buyers have not on home account been any more anxious than of late to place orders for forward deliveries, but their current necessities have kept them in the market day by day for fair supples. This demand has been sufficient to keep stocks in first hands well cleaned up in nearly all directions and to enable occasional sellers to secure slightly higher prices than a week ago. The cotton situation continues strong enough to keep all sellers of goods in their first stages very conservative, and Eastern manufacturers are further embarrassed by the growing difficulty in securing supplies of coal. Some Eastern mills have already shut down, having run out of coal, and others are rapidly nearing a point where suspension of output is likely. Manufacturers under such conditions are therefore proceeding very cautiously.

WOOLEN GOODS.—The past week has been decidedly quiet in all descriptions of men's-wear woolens and worsteds. There have been only limited piecing-out orders in light-weights, coming forward with only a scattering demand for heavy-weights for quick delivery. Sellers are as a rule satisfied with the business done up to date, but there are some who are decidedly short of covering their season's production, mostly in fancy lines. Staples are as a rule well sold up in both woolen and worsted fabrics, and in these prices are not likely to show any change in favor of buyers. Worsted fancies show some irregularity, particularly in medium and low-grade goods. The overcoatings and cloakings market is quietly steady. There is a good business doing in woolen and worsted dress goods and a firm market for staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 6 were 2,850 packages, valued at $175,261, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 6	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain..........	67	1,636	88	3,798
Other European..........	58	968	52	1,145
China..........	......	92,270	8	79,358
India..........	340	17,884	......	5,071
Arabia..........	......	16,236	......	35,661
Africa..........	11	8,072	249	7,889
West Indies..........	688	18,461	521	18,218
Mexico..........	34	1,776	75	1,580
Central America..........	75	7,342	32	5,502
South America..........	1,034	40,262	1,020	43,751
Other Countries..........	543	10,908	188	7,992
Total..........	2,850	215,815	2,183	209,965

The value of the New York exports since Jan. 1 to date has been $10,062,771 in 1902, against $9,215,338 in 1901.

There has been quite a number of bids in the market this week from exporters, but actually business has been moderate, and to put that through buyers have generally had to pay an advance of ⅛c. per yard. The home demand for heavy-weight sheetings and drills has been moderate at full prices. There is no quotable change in ducks or in brown osnaburgs. Bleached muslins have been in average demand at previous prices. Bleached cambrics in medium and fine grades tend against buyers, and are occasionally 2½ per cent higher. The demand for wide sheetings is quiet. Cotton flannels and blankets are firm. All descriptions of coarse, colored cottons are also firm. Kid-finished cambrics quiet but steady. Staple prints are in average request but fancies are dull. Prices rule steady. Printed flannellettes are well sold and firm. Percales are quiet. All descriptions of gingham fabrics are scarce and firm. Print cloths are unchanged at 3c., without demand. Irregular goods are in fair request and firm.

FOREIGN DRY GOODS.—The market is firm for fine dress goods, with a fair demand. Silks and ribbons are firm. Linens quiet at full prices. Burlaps tend in favor of buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 2, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Oct. 9, 1902.		Since Jan. 1, 1902.		Week Ending Oct. 10, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool..........	982	218,784	37,437	9,494,956	761	177,424	31,676	7,750,280
Cotton..........	2,086	542,959	81,637	24,715,057	1,553	395,165	73,916	19,952,864
Silk..........	1,486	646,404	65,476	29,751,990	1,889	924,917	55,930	25,010,097
Flax..........	1,382	312,257	77,593	12,084,990	1,297	290,508	66,390	10,162,118
Miscellaneous..........	1,065	177,270	146,317	6,911,117	2,169	182,453	153,528	6,237,060
Total..........	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..........	266	73,413	11,303	3,396,665	407	71,075	9,720	2,718,738
Cotton..........	400	124,131	16,456	4,748,945	454	135,902	19,212	5,438,042
Silk..........	142	70,304	7,307	3,748,985	195	108,387	6,375	2,945,057
Flax..........	246	56,370	10,588	1,935,509	394	85,260	18,512	2,437,223
Miscellaneous..........	3,405	42,956	187,040	1,704,590	3,363	34,664	338,348	2,116,391
Total withdrawals	4,459	367,174	232,694	15,534,754	4,813	435,288	386,167	15,650,451
Ent'd for consump.	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
Total marketed...	11,400	2,264,848	651,154	98,492,864	12,482	2,405,705	768,602	84,762,870
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..........	240	59,157	12,283	3,610,320	154	46,858	9,212	2,610,538
Cotton..........	396	116,958	16,654	4,947,856	372	88,132	18,195	5,305,848
Silk..........	188	109,794	8,751	4,371,925	138	87,959	6,023	2,778,691
Flax..........	298	62,964	10,287	1,858,856	181	41,101	12,162	2,288,184
Miscellaneous..........	11,785	73,368	168,166	1,626,336	470	15,157	304,480	2,044,960
Total..........	12,907	422,236	216,041	16,415,093	1,215	279,207	350,072	15,028,221
Ent'd for consump.	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
Total imports.....	19,848	2,319,910	634,501	99,373,208	8,884	2,249,674	731,507	84,140,640

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers.

Cincinnati, Ohio.—*Bond Litigation.*—A tax-payers' suit in the name of Lewis L. Sadler, a former member of the Library Trustees, was filed in the Common Pleas Court on October 7 to prevent the trustees from issuing the $180,000 3½% library-site bonds sold September 9 to the Western German Bank of Cincinnati.

Covington, Ky.—*Bonds Can be Issued.*—The Cincinnati "Tribune" on October 18 contained the following:

Judge Cochran handed down his opinion in the United States Court at Covington yesterday in the case of the Suburban Electric Company against the city of Covington, wherein the Suburban Company tried to enjoin the city from issuing $75,000 of bonds for the erection of a municipal light plant. The decision is a second victory for the city. At a former hearing Judge Cochran ruled that the Union Light, Heat & Power Company, successor of the Suburban Electric Company, has no exclusive franchise to light the streets of Covington until 1907, as it claimed, and that the city had a right to erect a municipal lighting plant.

At the request of Judge Pryor, one of the attorneys for the company, Judge Cochran reconsidered his opinion, because Judge Pryor was not present at the time the case was argued, and he wanted to introduce several new points that had not been touched upon. The case was again argued a few weeks ago by Attorneys Pryor and Cassatt, and the Court again took the case under advisement. Yesterday he announced from the bench that he would adhere to his former ruling in the case.

This settles the matter unless the light company appeals the case to the Court of Appeals. The city was represented by City Solicitor Hanlon.

See V. 74, p. 1320.

STATE AND CITY DEBT CHANGES.

Kansas Debt Statement.—We give below a list of debt statements for minor civil divisions in the State of Kansas with an indebtedness of over $10,000 and under $25,000. This statement, in connection with the returns published in our STATE AND CITY SUPPLEMENT of October, 1902, presents a complete list of such places in Kansas reporting an indebtedness equal to or exceeding $10,000:

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population (1900.)
Agness City Twp., Lyon Co.	20,000	6	1917	1,619
Albion Twp., Republic Co.	11,000	5	1921	965
Appleton Twp., Clark Co.	15,675	6	1908-1909	217
Arcade Twp., Phillips Co.	15,000	5	1929	531
Atlanta Twp., Rice Co.	18,000	5½	1910	508
Augusta Twp., Butler Co.	19,000	4½-7	1910	601
Aurora Twp., Cloud Co.	15,000	5½	1916	770
Avon Twp., Coffey Co.	20,000	7	1910	754
Banner Twp., Dickinson Co.	12,000	6	1916	620
Banner Twp., Harper Co.	12,943	4½	1931	415
Banner Twp., Pratt Co.	15,000	6	1907	256
Banner Twp., Rush Co.	17,500	6	1916	340
Baxter Sp'gs (City), Cherokee Co.	10,000	6	1917	1,641
Belle Prairie Twp., Rush Co.	16,500	6	1916	213
Belleville Twp., Chautauqua Co.	22,000	6	1916	1,371
Belleville Twp., Republic Co.	15,000	5-7	1904-1921	658
Bennett Twp., Kingman Co.	17,500	5¼-6	1916-1932	682
Blaine Twp., Harper Co.	18,000	7	1907	324
Blaine Twp., Smith Co.	13,000	..	.....	740
Blue Rapids (City), Marshall Co.	18,000	5	1929	1,100
Blue Rapids Twp., Marshall Co.	18,000	5	1919	1,366
Brown's Grove Twp., Pawnee Co.	15,000	6	1916	300
Bruno Twp., Butler Co.	16,000	4½-7	1910	677
Buffalo Twp., Jewell Co.	18,000	8	1910	1,482
Burlingame Twp., Osage Co.	18,000	4¼	1910	2,988
Burlington (City), Coffey Co.	18,000	5-6	1906-1907	2,418
Burr Oak Twp., Jewell Co.	15,000	8	1910	1,435
Burrton (City), Harvey Co.	14,000	4	1902-1917	627
Canada Twp., Labette Co.	12,000	6	1916	705
Caney (City), Montgomery Co.	13,000	6	1920	887
Caney Twp., Montgomery Co.	22,000	4¼	1921	2,235
Canton (City), McPherson Co.	10,000	6	1908	498
Canton Twp., McPherson Co.	12,000	5	1907	1,034
Carmi Twp., Pratt Co.	16,500	6	1917	395
Cawker Twp., Mitchell Co.	20,000	8	1909	1,398
Cedar Twp., Jackson Co.	16,000	6	1916	1,289
Cedar Twp., Wilson Co.	24,000	7	1916	2,415
Center Twp., Ness Co.	15,000	6	1919	637
Center Twp., Rush Co.	18,500	6	1916	310
Center Twp., Reno Co.	19,000	6	1916	690
Center Twp., Woodson Co.	14,000	4¼	1921	2,218
Centerville Twp., Linn Co.	15,000	4¾	1920	1,696
Chapman Twp., Clay Co.	17,000	5	1930	700
Cherokee City, Crawford Co.	15,000	6	1914	1,326
Cherokee Twp., Montgomery Co.	15,000	4¼	1921	870
Cherryvale (City), Montgomery Co.	17,000	5	1904-1919	3,472
Cherryvale Twp. & City, Montg. Co.	23,000	7	1907	.....
Cheyenne County	21,500	6	1909	2,640
Cheyenne Twp., Lane Co.	16,000	6	1919	203
Chicaskia Twp., Kingman Co.	15,000	5¼	1932	343
Cimmarron Twp., Gray Co.	20,000	4	1920	422
Clark's Creek Twp., Morris Co.	15,000	5	1919	475
Clifton Twp., Washington Co.	18,000	4½	1910	1,082
Clifton Twp., Wilson Co.	23,500	7	1916	1,030
Conway Springs (City), Sumner Co.	11,500	4½	1910 to 1925	714
Conway Twp., Sumner Co.	21,500	6-7	1904-1916	1,267
Coolidge (City), Hamilton Co.	20,000	6	1927	288
Coolidge Twp., Hamilton Co.	14,000	5	1932	360
Cooper Twp., Stafford Co.	16,000	4¼	1931	635
Crawford Twp., Crawford Co.	19,000	4	1910	1,650
Creswell Twp., Cowley Co.	16,000	5	1918	861
Culver Twp., Ottawa Co.	15,000	6	1916	667
Delano Twp., Sedgwick Co.	12,000	7	1904	865
Dexter (City), Cowley Co.	13,000	6	1919	380
Diamond Valley Twp., Morris Co.	15,000	5	1919	698
Dixon Twp., Sumner Co.	20,000	7	1905	752
Douglas Twp., Butler Co.	20,500	7	1911	572
Downs (City), Osborne Co.	23,000	6	1918	938
Duck Creek Twp., Wilson Co.	15,000	7	1916	569
Eagle Twp., Harper Co.	16,000	7	1907	195
Eagle Twp., Sedgwick Co.	15,000	4¾	1920	634
Eden Twp., Sumner Co.	19,500	4¾-6	1916-1917	468
El Dorado Twp., Butler Co.	20,000	4½	1921	672
Elk Falls Twp., Elk Co.	15,000	7	1909	231
Ellsworth County	10,000	5	1902-1906	9,636
Elm Grove Twp., Labette Co.	10,000	6	1906	1,454
Elm Twp., Allen Co.	16,000	4½	1917	1,565
Elsinore Twp., Allen Co.	17,000	4¼	1921	1,759
Emma Twp., Harvey Co.	16,000	4½	1921	781
Empire Twp., Ellsworth Co.	24,000	5	1919	744
Empire Twp., McPherson Co.	22,000	5	1924	929
Erie (City), Neosho Co.	11,500	5	1909-1920	1,111
Esbon Twp., Jewell Co.	15,000	4½	1920	870
Eureka Twp., Barton Co.	12,000	6	1916	329
Eureka Twp., Rice Co.	10,000	6	1917	602
Eureka Twp., Saline Co.	16,000	5½	1918	1,004
Everett Twp., Woodson Co.	14,000	4¼	1921	833
Fairview Twp., Ford Co.	17,000	4½-6	1908-1922	174
Fairview Twp., Russell Co.	21,000	5	1928	280
Falls Twp., Sumner Co.	16,000	4½	1920	754
Farmer Twp., Rice Co.	12,000	6	1917	636
Ford Twp., Ford Co.	15,000	6	1919	434
Forrester Twp., Ness Co.	15,000	6	1919	229
Goodland City, Sherman Co.	24,000	6-7	1908-09-20	1,059
Grant Twp., Barton Co.	13,000	6	1916	362
Grant Twp., Harper Co.	12,900	6	1920	402
Grant Twp., Jewell Co.	10,000	5	1915	924
Grant Twp., Neosho Co.	22,500	4	1930	1,371
Greeley Twp., Sedgwick Co.	20,000	7	1906	958
Greenfield Twp., Elk Co.	11,500	7	1909	1,423
Green Garden Twp., Ellsworth Co.	15,000	5	1919	527
Greensburg (City), Kiowa Co.	20,000	6-7	1907-1908	342
Groveland Twp., McPherson Co.	14,000	5½	1909	573
Grove Twp., Reno Co.	13,000	5½	1930	451
Guelph Twp., Sumner Co.	16,000	4½	1930	785
Hanover (City), Washington Co.	13,000	6	1915	987
Harper County	22,000	6	1912	10,310
Harrison Twp., Chautauqua Co.	23,000	6	1916	793
Harrison Twp., Nemaha Co.	20,000	4½	1920	1,213
Haven Twp., Reno Co.	15,500	7	1906	1,389
Hayes Twp., Stafford Co.	12,000	6	1917	408
Haynesville Twp., Pratt Co.	17,000	6	1917	722
Hendricks Twp., Chautauqua Co.	21,000	6	1916	1,067
Hill City, Graham Co.	10,000	..	.....	468
Hill City Twp., Graham Co.	10,000	5	1931	745
Holton (City), Jackson Co.	12,000	6	1910	3,082
Homestead Twp., Barton Co.	19,000	6	1916	1,200
Hope Twp., Dickinson Co.	12,000	6	1916	1,155
Howard Twp., Elk Co.	24,000	8	1910	2,102
Howard Twp., Labette Co.	11,000	4½	1906	837
Indian Creek Twp., Anderson Co.	10,000	4¾	1915	598
Isabel Twp., Scott Co.	22,500	6	1922	81
Iuka Twp., Pratt Co.	22,000	6	1917	734
Jackson Twp., Anderson Co.	10,000	4¼	1916	881
Jefferson Twp., Chautauqua Co.	16,000	6	1916	876
Junction Twp., Osage Co.	24,000	6	1916	1,188
Kanapolis (City), Ellsworth Co.	10,000	5	1920	240
Kearney County	24,400	6	1911	1,107
Keehi Twp., Sedgwick Co.	10,000	4¾	1920	831
Kenneth Twp., Sheridan Co.	14,000	6	1919	369
King City Twp., McPherson Co.	16,000	6	1916	523
Kiowa (City), Barber Co.	24,000	6	1907	965
Kirwin Twp., Phillips Co.	18,000	8	1909	1,007
Lake Twp., Harvey Co.	19,000	5	1929	516
Lancaster Twp., Atchison Co.	15,000	6	1912	1,994
Lane Twp., Greenwood Co.	20,000	5	1924	800
Lawrence Twp., Cloud Co.	12,000	8	1909	792
Lenora Twp., Norton Co.	15,000	8	1911	278
Leoti (City), Wichita Co.	24,000	6	1909-10-18	151
Le Roy (City), Coffey Co.	18,166	6-7	1903-1910	772
Liberal Twp., Seward Co.	15,000	6	1919	146
Liberty Twp., Coffey Co.	15,000	4½	1929	1,223
Liberty Twp., Kingman Co.	16,000	6	1917	224
Liberty Twp., Saline Co.	10,000	5	1920	403
Lime Stone Twp., Jewell Co.	10,000	4½	1912	815
Lincoln Twp., Anderson Co.	12,000	4¼	1916	777
Lincoln Twp., Dickinson Co.	23,000	5	1921	1,237
Lincoln Twp., Ellsworth Co.	15,000	6	1917	315
Lincoln Twp., Osage Co.	20,000	6	1916	728
Lincoln Twp., Reno Co.	19,000	5-7	1906-1918	951
Lindsborg (City), McPherson Co.	24,000	4½-6	1907-1922	1,279
Little Caney Twp., Chautauqua Co.	15,000	6	1916	1,005
Little River Twp., Reno Co.	21,000	4¼	1920	985
Little Walnut Twp., Butler Co.	11,500	4¾	1910	485
Logan Twp., Phillips Co.	18,000	8	1910	763
Logan Twp., Rooks Co.	12,000	5¼	1921	386
Logan Twp., Sheridan Co.	18,000	6	1919	284
Lost Springs Twp., Marion Co.	10,000	5	1914	761
Lyon Twp., Dickinson Co.	17,000	5	1921	2,212
Madison Twp., Greenwood Co.	16,000	5	1916	1,800
Mankato (City), Jewell Co.	20,000	5	1919	890
Marquette (City), McPherson Co.	11,000	5	1925	489
Marquette Twp., McPherson Co.	20,000	6	1916	1,077
Marion (City), Marion Co.	15,000	5½	1909	1,824
Meade Center Twp., Meade Co.	14,000	6	1909	500
Meade City, Meade Co.	13,360	..	1920	326
Medicine Lodge Twp., Barber Co.	22,000	6-7	1915-1916	1,598
Milton Twp., Butler Co.	17,000	4½	1915	960
Morton Twp., Ottawa Co.	15,000	6	1916	672
Mound Twp., McPherson Co.	18,000	6	1916	1,266
Mound Twp., Phillips Co.	15,000	5	1915	462
Neosho Twp., Coffey Co.	10,000	5	1912	704
Nevada Twp., Ness Co.	17,000	5	1917	686
Newton Twp., Harvey Co.	13,000	6	1915	690
Ninnescah Twp., Sedgwick Co.	22,000	7	1904	808
Northampton Twp., Rooks Co.	15,000	5¼	1924	309
Oakland Twp., Clay Co.	17,000	5	1930	486
Oak Twp., Smith Co.	17,000	..	.....	862
Ohio Twp., Morris Co.	18,000	4½	1919	879
Ohio Twp., Ness Co.	10,000	6	1917	490
Ohio Twp., Sedgwick Co.	10,000	7	1904	492
Old Center Twp., Ness Co.	17,000	4	1921	.....
Old Houston Twp., Smith Co.	13,000	..	.....	.....
Osage Twp., Allen Co.	11,500	5	1914	986
Osborne City, Osborne Co.	20,000	5	1910	1,075
Ossawatomie (City), Miami Co.	20,000	6	1918	4,191
Ossawatomie City & Twp.	15,000	6	1920	.....
Oxford Twp., Sumner Co.	16,000	5-7	1910	1,135
Paola Twp., Miami Co.	15,000	4½-6	1917-1929	785
Park Twp., Sedgwick Co.	12,000	7	1906	818
Payne Twp., Sedgwick Co.	12,000	7	1903	709
Penn Twp., Osborne Co.	20,000	8	1909	559
Phillipsburg Twp., Phillips Co.	13,000	5	1927	1,502
Phillips County	20,000	4½	1915	14,442
Plainville Twp., Rooks Co.	16,000	5	1925	549
Plevna Twp., Reno Co.	18,000	6	1916	506
Plum Grove Twp., Butler Co.	19,000	4¾	1915	588
Plum Twp., Phillips Co.	15,000	4¾	1915	819
Potosi Twp., Linn Co.	12,500	7	1912	2,705
Powell Twp., Comanche Co.	15,000	6	1907	173

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population (1900.)
Prairie Twp., Wilson Co	15,000	7	1916	430
Prairie View Twp., Phillips Co	15,000	5	1924	627
Protection Twp., Comanche Co	18,000	6	1907	281
Rawlins County	12,200	6	1904-08-19	5,241
Reeder Twp., Anderson Co	16,000	6	1916	1,231
Reno Twp., Reno Co	31,000	6	1905 1916	604
Richfield (City), Morton Co	15,000	6	1908-1909	61
Richland Twp., Harvey Co	17,000	6	1915	509
Richland Twp., Kingman Co	11,000	4½	1920	424
Richland Twp., Labette Co	11,270	8	1908	1,047
Richland Twp., Republic Co	14,000	5	1926	1,822
Richland Twp., Pratt Co	16,000	6	1907	318
Rich Twp., Anderson Co	15,000	4½	1921	1,202
Rochester Twp., Kingman Co	16,000	6	1917	379
Rock Creek Twp., Cowley Co	18,000	6	1916	680
Rock Creek Twp., Nemaha Co	20,000	5	1924	2,380
Rolling Prairie Twp., Morris Co	18,000	5	1927	1,152
Ruella Twp., Harper Co	15,000	6	1909	222
Sabetha (City), Nemaha Co	10,000	4	1911	1,646
St. Bridget Twp., Marshall Co	12,000	5	1929	980
Salt Creek Twp., Chautauqua Co	20,000	7	1916	531
Salt Creek Twp., Lincoln Co	18,000	6	1918	421
Santa Fe (City), Haskell Co	20,500	6	1918-1920	128
Saratoga (City), Pratt Co	14,000	6	1906	------
Scandia Twp., Republic Co	23,000	5	1920	1,297
Scott Twp., Bourbon Co	10,000	6	1916	1,834
Seward Twp., Stafford Co	19,000	4¼	1921	828
Shell Rock Twp., Greenwood Co	15,000	5	1918	632
Sheridan County	15,000	7	1910	3,819
Sheridan Twp., Sheridan Co	10,000	6	1908	479
Sherman County	15,000	6	1919	3,341
Sherman Twp., Sedgwick Co	22,000	7	1906	850
Silver Creek Twp., Harper Co	17,000	7	1905	481
Silverdale Twp., Cowley Co	19,000	5	1923	760
Solomon Twp., Graham Co	15,000	6	1919	346
Solomon Twp., Norton Co	10,000	8	1911	380
South Haven Twp., Sumner Co	24,000	4½-5	1915-1925	1,430
Spring Creek Twp., Coffey Co	11,000	5	1917	622
Sprinkdale Twp., Sumner Co	14,500	7	1905	510
Spring Twp., Butler Co	20,000	4½	1907-1910	733
Spring Twp., Harper Co	14 762	4½	1921	576
Springvale Twp., Pratt Co	15,000	6	1917	199
Stafford (City), Stafford Co	12,500	5	1921	1,068
Stafford Twp., Stafford Co	14,500	4½	1920	1,518
Starr Twp., Cloud Co	13,000	5	1920	909
Stobrville Twp., Harper Co	22,000	5	1903-1924	815
Stranger Twp., Leavenworth Co	10,000	5	1919	1,160
Sumner Twp., Osborne Co	15,000	8	1909	758
Sumner Twp., Sumner Co	20,000	4¾-6	1916 1917	502
Superior Twp., McPherson Co	13,000	5	1908	1,158
Sycamore Twp., Montgomery Co	22,000	7	1916	1,391
Talleyrand Twp., Wilson Co	12,000	7	1916	750
Timber Hill Twp., Bourbon Co	10,000	6	1916	986
Tioga Twp., Neosho Co	19,600	7	1916	1,026
Tonganoxie Twp., Leavenw'th Co	20,000	5	1919	1,391
Tronto Twp., Woodson Co	11,000	4½	1914	1,573
Twin Groves Twp., Greenwood Co	15,000	7	1910	1,402
Union Twp., Butler Co	10,000	6	1915	641
Union Twp., McPherson Co	20,000	5	1929	626
Union Twp., Rush Co	17,000	6	1916	219
Union Twp., Sedgwick Co	22,000	7	1906	832
Valley Center Twp., Sedgwick Co	10,000	4¾	1920	996
Valley Twp., Ellsworth Co	10,000	6	1916	624
Valley Twp., Kingman Co	19,500	5½-6	1920-1930	293
Valley Brook Twp., Osage Co	23,000	6	1906	1,790
Valley Twp., Sheridan Co	18,000	6	1919	220
Verdigris Twp., Wilson Co	24,659	7	1916	839
Victoria Twp., Rice Co	22,000	5	1929	1,042
Wallace County	22,000	4-6	1920-29-30	1,178
Walnut Twp., Barton Co	12,000	6	1916	593
Walnut Twp., Brown Co	16,000	5	1918	1,785
Walnut Twp., Crawford Co	15,000	4	1910	1,996
Walton Twp., Sumner Co	19,000	5½	1919	1,016
Waring Twp., Ness Co	17,000	5	1917	728
Washington (City), Washington Co	11,500	6	1903-1908	1,575
Washington Twp., Chautauqua Co	18,000	7	1916	665
Washington Twp., Jewell Co	18,000	5	1917	734
Washington Twp., Nemaha Co	12,000	5	1922	1,002
Washington Twp., Rice Co	20,000	5	1921	691
Waterloo Twp., Lyon Co	16,000	5	1930	941
Westminster Twp., Reno Co	17,000	6	1916	508
West Plains Twp., Meade Co	15,000	6	1919	137
White Rock Twp., Lane Co	16,000	6	1919	168
Wichita Twp., Sedgwick Co	10,000	7	1903	379
Wild Horse Twp., Graham Co	17,000	6	1919	308
Wilson Twp., Lane Co	15,000	6	1919	123
York Twp., Stafford Co	15,000	6	1917	481

Bond Proposals and Negotiations this week have been as follows:

Ada County School District No. 39, Idaho.—*Bond Sale.*—On October 1 the $1,500 6% 5-year school bonds described in the CHRONICLE Sept. 13 were awarded to Winifred S. Wyman at 103. Following are the bids:

Winifred S. Wyman	$1,545 00	Thos. Kruse Sav. Bank	$1,515 00
Spokane & Eastern Trust Co.	1,525 00	S. A. Kean, Chicago	1,501 50

Akron, Ohio.—*Bond Offering.*—The Committee on Finance of the City Council will sell at 10 A. M. Nov. 1, $10,000 5% 1-5 year (serial) street-improvement bonds. Securities are in denomination of $500, dated Nov. 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

Alcester, S. Dak.—*Bonds Voted*—By a vote of 60 to 18, this place recently authorized the issuance of $3,750 water-works bonds.

Ardmore, I. T.—*Bonds Voted.*—At an election held Oct. 2 this city voted to issue $150,000 water-works and $25,000 school-house bonds. These securities are to bear interest at the rate of 5% and will mature in twenty years. Date of sale not determined.

Arizona.—*Bond Offering.*—Proposals will be received until one month after October 9 and opened at 4 P. M., November 10, by the Board of Regents of the Territory of Arizona, James A. Zabriskie, Secretary, at the office of the board in Tucson, for $25,000 5% gold University of Arizona bonds. Denomination, $1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., October 13, by C. W. McCool, Auditor, for $5,000 5% Eyster Ditch improvement bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, one bond each six months from Sept. 1, 1903, to Sept. 1, 1905, inclusive. Authority, Sections 4481 and 4482 of the Revised Statutes of Ohio.

Ashtabula County, Ohio.—*Bond Offering.*—Local papers state that the County Auditor will sell at 10 A. M., October 18, $12,840 ditch bonds.

Bellaire, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $15,000 4% bonds for the purpose of furnishing and equipping the Public Hall. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, Oct. 1, 1912.

Bremond (Texas) Independent School District.—*Bond Sale.*—This district has sold $5,000 4½% 10-20-year (optional) bonds to the State Board of Education at 110·916.

Bridgeport, Belmont County, Ohio.—*Bond Sale.*—On October 6 the $9 000 4% floating debt bonds described in the CHRONICLE September 13 were awarded to the Dollar Savings Bank Co. of Bridgeport at par and interest.

Bridgeton, N. J.—*Bonds Proposed.*—An ordinance is before the City Council authorizing the issuance of $40,000 4% 10-25-year (optional) park bonds. The ordinance has passed two readings and will come up for final action on October 14. Barton F. Sharp, City Comptroller, will have charge of the issuance of these bonds.

Buffalo, N. Y.—*Bond Sale.*—On October 4 the $121,410 74 20-year grade crossing and the $75,000 1-20-year (serial) refunding railroad 3½% bonds described in the CHRONICLE Sept. 27 were awarded to the Erie County Savings Bank of Buffalo at 102·91 for the grade-crossing bonds and 101·54 for the refunding bonds. Following are the bids:

	Grade-Crossing Bonds.	Refunding Railroad Bonds.
Erie County Savings Bank, Buffalo	102·91	101·54
N. W. Halsey & Co., New York	101·67	100·33
Farson, Leach & Co., New York	101·03	100·28
N. W. Harris & Co., New York	100·83	100·333
Joseph E. Gavin, Buffalo	100·715	100·185
J. & W. Seligman & Co., New York	.....	100·31

Burwell School District No. 15, Garfield County, Neb.—*Bond Offering.*—We are advised that the $6,500 5% 20-year bonds, all bids for which were rejected on September 2, are still on the market. Guy Laverty, Director, will receive bids at any time for the private sale of these securities.

Canton, Ohio.—*Bond Sale.*—We give below the bids received October 6 for the $13,000 (two issues) street-improvement bonds described in the CHRONICLE Sept. 20:

For 4½ Per Cents.		For 5 Per Cents.	
P. S. Briggs & Co., Cincinnati	$13,100 00	Denison, Prior & Co., Cleve.	$13,334 10
F. L. Fuller & Co., Cleveland	13,065 00	W. J. Hayes & Sons, Cleve.	13,264 00
		New 1st Nat. B'k, Columbus	13,106 00

Chester (Town), W. Va.—*Bond Offering.*—The Bond Commissioners will receive proposals until 8 P. M., October 18, for $20,000 5% 10 34-year (optional) street-paving and sewer bonds. Denomination, $100. Date, Sept. 1, 1902. Interest, semi-annual. These are the first bonds put out by this town. Assessed valuation is given as over $500,000.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 12 M., October 31, by L. E. McGann, City Comptroller, for the $4,000,000 3½% municipal coupon gold bonds mentioned in the CHRONICLE May 17 and June 28. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the fiscal agency of Chicago, in New York and at the Treasurer's office in Chicago. Maturity, Jan. 1, 1923. A certified check for 5% of amount applied for to accompany bids.

Columbia Township School District No. 6 (P. O. Unionville), Tuscola County, Mich.—*Bond Sale.*—This district, we are advised under date of October 3, has sold an issue of $8,000 5% school bonds to Noble, Moss & Co. of Detroit at 103·10. Maturity, $800 yearly on March 1 from 1903 to 1912, inclusive.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 noon, October 28, by Edward M. Wimmer, City Clerk, for $14,000 4½% refunding bonds. Date, Sept. 15, 1902. Interest semi-annually, beginning Sept. 1, 1903, at Treasurer's office. Maturity, one bond, $1,000 payable annually from Sept. 1, 1912, to Sept. 1, 1925, inclusive. Purchaser must pay accrued interest and furnish bonds. A certificate of deposit for $500 from some Coshocton bank will be required with proposals, and bidders must be satisfied before bidding with the legality of the issue. Authority, Section 2701 of the Revised Statutes of Ohio.

Crawfordsville, Ind.—*Bonds Not Sold.*—No bids above par were received on Oct. 6 for $16,632 56 5% 1-10-year (serial) paving and $12,637 69 5% 1-10-year (serial) sewer bonds offered for sale on that day, and these bids were rejected.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—On October 2 the $25,000 road and the $25,000 ditch 5% bonds described in the CHRONICLE Sept. 20 were awarded to the Farmers' National Bank, Greenville, at 103·266 and interest.

De Smet, Kingsbury County, S. Dak.—*Bond Offering.*—Proposals will be received until 6 P. M., October 27, by J. C. Gipson, City Auditor, for $13,500 water and $6,500 gas bonds. Bonds authorized by vote of people at election held September 27. Denomination, $500. Interest, not to exceed 5%, will be payable semi-annually. Maturity, 20 years; op-

tional after 10 years. Total bonded debt, including this issue, $26,000; equalized valuation 1902, $248,092; real value about $500,000.

Dickson, Tenn.—*Bond Sale.*—The sale of $35,000 5% 30-year water bonds to F. M. Stafford & Co. of Chattanooga, at par and blank bonds, is reported.

Drayton, N. Dak.—*Bond Sale.*—On October 1 the $3,500 5% 10 year refunding bonds, described in the CHRONICLE Sept. 27, were awarded to the First National Bank of Drayton at 100·40.

Durango, Colo.—*Bond Offering.*—C. L. Russell, City Clerk, is offering for sale at par an issue of $105,500 4% 10-20 year (optional) bonds to refund a like amount of 6% water bonds now subject to call.

East Grand Forks, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 15, by Henry Harm, City Recorder, for $10,000 5% 20-year public-improvement bonds. Denomination, $500. Date, Nov. 1, 1902. Interest, semi-annually at First National Bank of East Grand Forks. Certified check for $500 required.

Easton (Pa.) School District.—*Bond Sale.*—This district recently sold to local residents at from 100·50 to 102 $59,000 3½% 10-20-year (optional) bonds. Denominations, $100, $500 and $1,000. Date, Oct. 1, 1902. Interest, semi-annual.

Everett, Mass.—*Note Sale.*—Loring, Tolman & Tupper, Boston, were awarded on October 2 the following notes: $36,237 4% armory notes maturing one note for $1,800 each year from 1903 to 1921, inclusive, and one note for $1,537 in 1922; $12,000 street notes and $12,000 sidewalk notes maturing one note of $1,200 of each issue yearly from 1903 to 1912, inclusive. The following bids were received:

Loring, Tolman & Tupper, Boston	Armory notes	104·36
	Street and sidewalk notes	102·447
Blodget, Merritt & Co., Boston	Armory notes	103·82
	Street and sidewalk notes	101·82
R. L. Day & Co., Boston	For all	103·09
Jose, Parker & Co., Boston	Armory notes	102·00
	Street and sidewalk notes	101·00

Date of notes, Sept. 1, 1902. Interest, semi-annual.

Fairgrove, Tuscola County, Mich.—*Bond Sale.*—The $1,200 5% 1-6-year (serial) fire-department bonds offered for sale on Sept. 1 have been awarded to the First National Bank of Lapeer at par. For description of bonds see CHRONICLE July 26, p. 204.

Farmington (Minn.) School District.—*Bond Sale.*—This district recently voted to issue $5,000 bonds. These securities, we are advised, will be taken by the State.

Flandreau, S. Dak.—*Warrant Sale.*—Citizens of this place will take $7,000 3 year gas-plant warrants recently voted.

Fond du Lac, Wis.—*Bonds Authorized.*—An ordinance has been passed by the Mayor and Common Council authorizing the issuance of $25,000 4% bonds for school purposes under and by virtue of Section 925,133, Wisconsin Statues of 1898, duly adopted as an amendment to the City Charter Sept. 5, 1899. Denomination, $500. Interest, semi-annual. Maturity, $2,500 yearly, beginning Feb. 15, 1904.

Fremont, Ohio.—*Bond Sale.*—On October 6 the $14,000 4% bonds, described in the CHRONICLE September 13, were awarded to the Croghan Bank of Fremont at 100·893.

Gibbon, Minn.—*Bond Sale.*—On October 3 $5,000 5% water bonds were sold to Kane & Co., Minneapolis, at par. Bids were also received for the securities from S. A. Kean and Thomas J. Bolger Co., both of Chicago, and from Jose, Parker & Co. of Boston.

Grand Haven, Mich.—*Bonds Proposed.*—The issuance of $7,000 bonds for a post-office site is being considered.

Havre, Mont.—*Bonds Not Yet Sold.*—We are advised that the $10,000 6% 10-20-year (optional) sewer bonds offered September 6 have not yet been sold. For description of bonds see V. 75, p. 465.

Hector, Minn.—*Bonds Not Sold.*—Owing to the fact that the issue was not legally advertised, the $6,000 5% light-plant bonds which this village proposed to sell on October 6 were not disposed of.

Hensall, Ontario.—*Bond Offering.*—Proposals will be received until October 13 by J. C. Stoneman, Clerk, for $8,000 4% local improvement debentures. Principal and interest payable in 20 equal annual payments.

Herkimer (N. Y.) School District.—*Bonds to be Issued.*—This district proposes to issue (date of sale not yet fixed) $16,000 3½% 3-18 year (serial) school-house-addition bonds. Denomination, $1,000. Interest will be payable at the First National Bank of Herkimer. These bonds were authorized at a school meeting held September 26.

Holdenville, Ind. Ter.—*Bonds Voted.*—This city has voted to issue $10,000 school and $35,000 water-works bonds.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., October 20, by the Board of Chosen Freeholders, for $54,000 4% lunatic asylum bonds. Date, Nov. 1, 1902. Interest, semi annually. Maturity, Nov. 1, 1912. Certified check for $2,500, payable to Stephen M. Egan, County Collector, on some national bank or trust company, is required. John P. Egan is Clerk of the Board.

Huntington Union Free School District No 4, Suffolk County, N. Y.—*Bond Sale.*—This district has sold $4,000 4% bonds (issued in addition to the $12,000 bonds sold last June) to the Southold Savings Bank at 106·50. Denomination, $1,000. Date, May 28, 1902. Interest, semi-annual. Maturity, $1,000 yearly on May 28 from 1915 to 1918, inclusive.

Idaho Falls, Idaho.—*Bond Sale.*—The $13,500 10-20-year (optional) coupon bonds offered for sale on September 6 have been sold to Jno. Nuveen & Co. of Chicago at 102·222 for 6 per cents.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Sale.*—On October 1 $20,000 4½% 10-20-year (optional) bonds of this district were sold to the State Land Board of Idaho at par. A bid of par was also received from John Nuveen & Co. of Chicago.

Ironton, Ohio.—*Bond Sale.*—On October 2 the $8,000 4% sewer bonds described in the CHRONICLE Sept. 13 were awarded to Seasongood & Mayer of Cincinnati at 100·338 and interest. We are not advised as to what disposition was made of the $2,000 4% fire-department bonds.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 25, by the Commissioners of the Mt. Pleasant Station and Long Run Free Turnpike, care of the County Auditor, for $12,000 5% bonds. Denomination, $500. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, $500 each May 1, and $1,000 each November 1 from May 1, 1904, to Nov. 1, 1911, inclusive. Certified check for 5% of the gross amount for which bid is made required.

Jefferson County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $5,400 bridge-repair bonds of this county.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 28, by John P. Dugan, City Clerk, for $11,000 4% sewer bonds. Denomination, $1,000. Date, Oct. 28, 1902. Interest, April 1 and October 1 at office of City Treasurer. Maturity, $8,000 Oct. 1, 1903, and $1,000 each six months thereafter until Oct. 1, 1907, when the last bond will mature. Either cash or certified check for $200, payable to the above-named City Clerk, required.

La Junta School District No. 11, Otero County, Colo.—*Bond Sale Postponed.*—We are advised that the School Board has rejected all bids for the construction of the new proposed school house and has postponed the building of the same until next spring. The $12,000 4½% 5-15-year (optional) bonds, therefore, which the district has been offering for sale will not be put out until after the first of the year. Meanwhile Robert W. Patterson, Secretary of the District, will consider any proposals which may be submitted for these bonds. Debt of district, $7,000, of which $2,000 will be retired shortly.

Leesburg, Va.—*Bonds Not Sold.*—The $10,000 4% gold refunding bonds offered on September 20 were not sold. Securities will be re-advertised.

Leland, Washington County, Miss.—*Bond Offering.*—Proposals will be received until 2 P. M., October 13, by J. H. Collier, Mayor, for $14,000 6% school-house and electric-light bonds. Denomination, $500. Interest annually at the Western National Bank, New York City. Maturity, twenty years from date, with option of redemption after five years. These securities were offered as 5% 20-year bonds on August 20, but were not disposed of at that time.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 27, by Fred. C. Beam, City Clerk, for $150,000 4% water-works bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, $3,000 each six months from April 1, 1904, to Oct. 1, 1928, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Lockland, Ohio.—*Bonds Authorized.*—The Village Council has passed the ordinance providing for the issuance of $6,000 street-improvement bonds.

Lone Oak (Tex.) Independent School District.—*Bond Sale.*—The State Board of Education has purchased the $4,500 bonds of this district recently registered by the State Comptroller.

Long Branch School District No. 85, Monmouth County, N. J.—*Bonds Re-awarded.*—The $19,000 4½% 10-year school bonds dated Sept. 1, 1902, recently awarded to W. R. Todd & Co., New York, have been refused by that firm and the bonds re-awarded to the Citizens' National Bank of Long Branch at 104.

McKees Rocks, Pa.—*Bond Election.*—An election will be held in this borough to vote on the question of issuing $100,000 water, $10,000 garbage-furnace and $36,000 floating-debt bonds.

Madison, Wis.—*Bond Sale.*—This city has sold $30,000 6% 1-10-year (serial) street-improvement bonds to local investors in small amounts at a price which nets the purchasers about 5%. Date, Oct. 1, 1902. Denomination, $100. Interest, annually on October 1.

Manhattan, Kan.—*Bond Sale.*—An issue of $10,000 5% 5 year city-hall bonds dated Oct. 1, 1902, has been sold.

Marietta (Ohio) School District.—*Bond Sale.*—On Oct. 6 the $20,000 4½% building-fund bonds described in the CHRONICLE Sept. 20 were awarded to Denison, Prior & Co., Cleveland, at 107·17. Following are the bids:

Denison, Prior & Co., Cleve.	$21,434 00	State Sav. Bank Co., Toledo.	$21,044 00
Feder, Holzman & Co., Cin.	21,400 00	H. E. Weil & Co., Cincinnati.	20,860 00
P. S. Briggs & Co., Cincin.	21,256 00	T. J. Bolger & Co., Chicago.	20,738 00
R. Kleybolte & Co., Cincin.	21,310 00	Shaw & Moon, Marietta	20,624 20
Cincinnati Trust Co., Cincin.	21,305 00	First Nat. Bank, Marietta	20,500 00
Seasongood & Mayer, Cincin.	21,256 00	Lawrence Barnum & Co., N. Y.	20,400 00
W. R. Todd & Co., Cincin.	21,251 50	Atlas Nat. Bank, Cincinnati.	20,250 00
New 1st Nat. B'k, Columbus.	21,200 00	First Nat. Bank, Barnesville.	20,101 00
F. L. Fuller & Co., Cleveland.	21,200 00	S. A. Kean, Chicago	20,010 00

Marshall, Texas.—*Bonds Authorized.*—The City Council on Sept. 24 passed an ordinance providing for the issuance of $25,000 4% water-works-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1903. Maturity, 10 years; optional on 30 days' notice. Bonds will probably be sold at private sale.

Matawan, N. J.—*Bond Sale.*—This borough has sold an issue of $40,000 4½% 30-year water bonds. These bonds to

the amount of $36,000 were offered for sale on June 10 (as stated in the CHRONICLE June 7), but this sum being found to be insufficient was increased to $40,000 and the bonds awarded at private sale, the price paid for the same and the name of the purchasers not being given.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., Oct. 15, by the Commissioners of the Public Debt, at the office of the City Comptroller, for $100,000 3½% bonds, as follows:

$50,000 East sewerage bonds, 40 of $1,000 each and 20 of $500 each.
50,000 South sewerage bonds, 40 of $1,000 each and 20 of $500 each.

Date of bonds, July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minnesota.—*Bond Sale Postponed.*—We are advised that the sale of the $300,000 3% certificates of indebtedness, which was to have taken place on October 7, was postponed one week. For full description of securities see CHRONICLE last week.

Mississippi and Lafourche Drainage District, La.—*Bond Election.*—Walter Lemann of Donaldsonville, Secretary and Treasurer of this district, writes us that an election will be held October 15 to vote on the question of issuing $100,000 5% bonds. This district was but recently organized and comprises lands in three parishes, viz.: Ascension, St. James and Assumption.

Montpelier, Ohio.—*Bond Sale.*—On October 6 the $3,000 5% 20-year park-improvement bonds described in the CHRONICLE Sept. 20 were awarded to P. S. Briggs & Co., Cincinnati., at 108·166. Following are the bids:

P. S. Briggs & Co., Cincinnati	$3,245 00	Lamprecht Bros. Co., Cleve.	$3,107 00
State Sav. Bank Co., Toledo	3,227 50	Thos. J. Bolger Co., Chicago	3,000 00

Nellie Special School District, Coshocton County, Ohio.—*Bond Sale.*—This district has sold an issue of $4,000 5% bonds to the First National Bank of Barnesville at 102 525 and interest. Denomination, $200, Date, Sept. 10, 1902. Interest will be payable semi-annually at the office of District Treasurer or at the Commercial Banking Co. of Coshocton. Maturity, $200 each six months from March 10, 1903, to Sept. 10, 1912, inclusive.

New Rochelle (N. Y.) School District.—*Bond Election.*—An election will be held October 14 to determine the question of issuing bonds for school purposes.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. October 24 by the Board of Public Works, for $37,000 4% sewer bonds, Series "C." Denomination, $1,000. Date, Nov. 1, 1902. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, Nov. 1, 1922. A certified check for $1,350, payable to the City of Niagara Falls, must accompany proposals. Accrued interest to be paid by purchaser. Bids must be made on blanks furnished by Geo. F. Diemer, City Clerk.

Norfolk County, Mass.—*Loan Offering.*—Proposals will be received until Oct. 14 for a 1-year loan of $50,000.

North Amherst, Ohio.—*Bonds Voted.*—The election held October 6 resulted in 225 votes being cast for and 58 against the issuance of $10,000 electric-light-plant bonds. Full details of bonds and date of sale not determined.

Oakley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 4, by Fred. D. Witte, Village Clerk, at the office of G. F. Osler, Room 60, Atlas Bank Building, Cincinnati, for $2,980 4% town-hall bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, eleven of $250 and one for $180. Date, Nov. 1, 1902. Interest, semi-annually at the Franklin Bank of Cincinnati. Maturity, November 1, 1942. Certified check for 8 per cent of bonds, payable to the Village Treasurer, required.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 1 P. M., October 31, by A. H. Hennings, City Treasurer, for the $300,000 3½% 30-year registered funding bonds mentioned in the CHRONICLE Oct. 4. Denomination, $30,000. Date, Nov. 1, 1902. Interest semi-annually at Kountze Bros., New York. Certified check for $5 000 on a national bank, payable to the city of Omaha, is required. Accrued interest to be paid by purchaser. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York. They are issued under authority of City Charter, Section 122 and Ordinance No. 5115, approved Sept. 26, 1902.

Patchogue, N. Y.—*Bond Sale.*—On October 7 the $10,000 5 24-year (serial) bonds described in the CHRONICLE Oct. 4

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were awarded to the Riverhead Savings Bank of Riverhead at par for 3½ per cents. Following are the bids:

For 3½ Per Cents.		*For 4 Per Cents.*	
Riverhead Savings Bank	Par	W. J. Hayes & Sons, Cleve	103·51
For 3·65 Per Cents.		Geo. M. Hahn, New York	103·03
Union Sav. Bank, Patchogue	Par	Patchogue Bank of Patchogue	100·00

Peoria Township, Ill.—*Bonds Not Sold.*—We are advised that only two bids were received on October 8 for the $66,000 3½% 10-20-year (optional) refunding bonds, and these were for securities carrying 4% interest. The board postponed action on the bids.

Perth Amboy, N. J.—*Bonds Awarded.*—The City Council on October 6 awarded the $37,000 4% 20-year school bonds to the highest bidders on October 2—W. R. Todd & Co., New York—at their bid of 101·50. A full list of the proposals received was given last week.

Petoskey, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., October 13, by James E. Niles, City Clerk, for $15,000 4% 10 20 year (optional) refunding waterworks bonds. Date, Oct. 1, 1902. Interest annually at the Chase National Bank, New York City.

Portsmouth, N. H.—*Bond Sale.*—On October 8 the $50,000 3½% gold water bonds described in the CHRONICLE October 4 were awarded to E. H. Rollins & Sons, Boston, at 102·166.

Punxsutawney (Pa.) School District.—*Bond Offering.*—This district is offering for sale $6,000 4% 10 20-year (optional) bonds dated Nov. 1, 1902. Jacob L. Fisher, attorney at law, may be addressed.

Reading, Ohio.—*Bond Offering.*—Proposals will be received until 12 M.' October 27, by Albert Elmlinger Jr., Village Clerk, for $6,000 4% 5-16-year (serial) fire-engine-house bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Oct. 27, 1902. Interest, semi annual.

Richmond, Ind.—*Bond Sale.*—This city has sold to E. M. Campbell & Co., Indianapolis, an issue of $25,000 4% refunding bonds at 103·58. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, part yearly on October 1, as follows: $1,000 in 1906, $2,000 in each of the years 1907, 1908 and 1909, and $3,000 yearly from 1910 to 1915, inclusive.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 6, by George Meyer, Village Clerk, for $1,479 93 6% 1-10-year (serial) Tower Ave improvement bonds. Securities are issued under the authority of Section 2704, Revised Statutes of Ohio. They are in denomination of $150, except one bond for $129 93, dated Nov. 1, 1902. Interest will be payable semi-annually.

Sandusky, Ohio.—*Bonds Refused.*—Local papers state that E. H. Rollins & Sons, Boston, the highest bidders on September 15 for the $45,000 4% real-estate bonds, have declined to take the issue.

Scurry County, Tex.—*Description of Bonds.*—We are advised that the $8,500 refunding court-house bonds recently sold to the State Board of Education carry 4% interest and will mature in 30 years, subject to call after 5 years.

Shelby, Ohio.—*Bond Sale.*—On October 1 the $2,900 4% sewer bonds (2 issues) described in the CHRONICLE September 13, were awarded to Edwin Mansfield of Shelby at par and interest.

Sherman, Texas.—*Bond Sale.*—On October 6 $32,000 of the $35,000 4½% water bonds authorized and $13,000 of the $15,000 4½% sewer bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., Chicago, at 104·43 and 104·27, respectively.

Summerville, Kan.—*Bonds Defeated.*—This place recently voted against the issuance of $4,000 city-hall bonds.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 12 M, October 13, by Edward H. Temple, City Treasurer, for $20,000 3½% sewer bonds. Denomination, $1,000 (or multiple, if registered), dated June 2, 1902. Interest semi-annually in Boston or at office of City Treasurer. Maturity, June 1, 1932.

Troup County, Ga.—*Bonds Defeated.*—This county has voted against the issuance of $25,000 court house bonds.

Vinita, Indian Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., October 20, by Arthur F. Chamberlin, Recorder, for $12,000 school bonds, mentioned in the CHRONICLE September 13. Date, November 1, 1902. Bids are asked for bonds bearing 4%, 4½% and 5% interest, which interest will be payable semi-annually at the place designated by purchaser. Maturity, Nov. 1, 1922. An unconditional certified check for 5% of amount of bonds bid for and made payable to the Town Treasurer is required. Each bid must contain an agreement to purchase entire issue. Accrued interest to be paid by purchaser. Authority, Special Act of Congress dated

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Wakefield, Mass.—*Bond Sale.*—On October 2 $60,000 3½% sewer bonds were awarded to R. L. Day & Co., Boston, at 101·559. Following are the bids:

R. L. Day & Co., Boston	101·559	Blodget, Merritt & Co., Boston	101·04
E. H. Rollins & Sons, Boston	101·076	Loring, Tolman & Tupper, Bost.	100·811

Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the Central National Bank, Boston. Maturity, $1,000 yearly on October 1 from 1903 to 1922, inclusive, and $2,000 yearly on October 1 from 1923 to 1942, inclusive. Authority, Chapter 377, Laws of 1900.

Walden, N. Y.—*Bond Sale.*—On October 3 this village sold $7,000 4% bridge bonds to the Walden Savings Bank of Walden at 100·82. The bids are as follows:

Walden Sav. Bank, Walden	100·82	W. J. Hayes & Sons, Cleve.	100·11
Geo. M. Hahn, New York	100·29		

Denomination of bonds, $1,000. Date, Nov. 1, 1902. Interest payable annually on August 1 in New York exchange. Maturity, $1,000 yearly on August 1 from 1904 to 1910.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 3, by Charles E. Fisher, Village Clerk, for the $30,000 4½% street-improvement bonds mentioned in the CHRONICLE September 13. Denomination, $500. Date, Nov. 1, 1902. Interest payable semi annually at the office of the Village Treasurer. Maturity, $1,000 on Nov. 1, 1907, and $1,000 every six months thereafter until May 1, 1922, when the last bond will become due. Each bid must be accompanied by $500 in cash. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Bids must be unconditional, the bidder having satisfied himself as to the legality of the bonds before introducing his bid.

Warren, Pa.—*Bond Sale.*—The $30,000 4% 10-30-year (optional) paving and curbing bonds described in the CHRONICLE Sept. 20 were awarded on October 6 to Hinckley & Rice of Warren at 105 25. Following bids were received:

Hinckley & Rice, Warren	105·25	F. F. Fisher, Warren	101·03
Dick Bros. & Co., Philadelphia	103·193	Lamprecht Bros. Co., Cleve.	100·87
Warren Savings Bank	101·65	W. J. Hayes & Sons, Cleveland	100·05
Denison, Prior & Co., Cleve.	101·07		

Warrick County (P. O. Boonville), Ind.—*Bond Sale.*—On October 6 the $40,834 4% Cypress Creek drainage bonds described in the CHRONICLE September 27 were awarded to the Boonville National Bank at 103·24 and accrued interest. Following are the bids:

	Premium.		Premium.
Boonville National Bank	$1,325	J. F. Wild & Co., Indianapolis	$600
W. J. Hayes & Sons, Cleve.	1,300		

Webster Groves, Mo.—*Bonds Voted—Bond Offering.*—On September 30 the issuance of $50,000 4% 20-year water bonds was authorized by a vote of 337 to 113. The City Clerk will receive bids at any time for these bonds.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 29, by J. W. McQueen, City Clerk, for the following bonds:

$7,507 5% 1-10 year (serial) Clark Avenue improvement bonds, in denomination of $750, except one bond, which will be for $757.
1,397 5% 1-10-year (serial) Steubenville Street improvement bonds, in denomination of $139, except one bond for $146.

Date, Nov. 1, 1902. Interest, annually on Nov. 1. Check for $300 required.

Wentworth County, Ont.—*Debenture Election.*—An election will be held October 23 to vote on the question of issuing $98,000 3½% road-improvement debentures.

West Hoboken, N. J.—*Bond Sale.*—The Council has sold to the Hudson Trust Co. of Hoboken an issue of $25,000 4% library-site bonds.

White Plains, N. Y.—*Bond Sale.*—The $34,000 4% sewer bonds, offered for sale on September 29, were awarded on October 6 to O'Connor & Kahler, New York, at 103·35. For description of bonds see CHRONICLE September 20, p. 632.

Wilmington, Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 25, by Lee Baker, Corporation Clerk, for one $3,000 5% bond. Date, Oct. 1, 1902. Interest, annual. Maturity, on or before Oct. 1, 1903. Bids must be unconditional and be accompanied with a certified check for $200 or that amount in money. Accrued interest to be paid by purchaser. Authority, Sections 2835, 2836 and 2837, as amended, of the Revised Statutes of Ohio.

Winfield, Kan.—*Bonds Voted.*—This city on September 30 authorized by a large majority the issuance of $15,000 gas and oil bonds. Harry A. Caton is Mayor.

Winslow School District, Stephenson County, Ill.—*Bond Sale.*—We are just advised that the $5,000 school bonds offered for sale on July 15 have been awarded at par for 4½% bonds. See V. 75, p. 96, for description of bonds.

TRUST COMPANIES.

MANHATTAN TRUST CO.

WALL ST. cor. NASSAU NEW YORK.

Capital, Surplus & Undivided Profits,

$2,500,000.

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C. H. SMITH, Secretary.
E. A. SKINNER, Asst. Secretary.
F. DWIGHT, Trust Officer.

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John Kean,	R. T. Wilson.

The Investment Company of Philadelphia,

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Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

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CAPITAL, $2,500,000. SURPLUS, $7,500,000.

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Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
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Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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A. A. JACKSON, 2d Vice President.
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John B. Garrett,	James Speyer,
William H. Jenks,	Richard A. McCurdy,
William H. Gaw,	George G. Haven,
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Geo. H. McFadden,	Edward J. Berwind,
Henry Tatnall,	Randal Morgan,
Isaac H. Clothier,	Edw. T. Stotesbury.

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

CAPITAL, $2,000,000.
SURPLUS & PROFITS, $4,289,362 59.

FIDELITY TRUST COMPANY

PHILADELPHIA.

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Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

CENTRAL TRUST COMPANY OF ILLINOIS,

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Capital, - - - $4,000,000
Surplus, - - - 1,000,000

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CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

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SAFE DEPOSIT BOXES FOR RENT.

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Insurance.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4,304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,339 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,294,236 62
Real Estate. cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 13
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Erald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker,
Wilson W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges.

A. A. RAVEN, *President.*
F. A PARSONS, *Vice-Pres'i.*
CORNELIUS ELDERT, *2d Vice-Pres.*
THEO. P. JOHNSON, *3d Vice-Pres'i.*